

**TOWNSHIP OF DEPTFORD
COUNTY OF GLOUCESTER
REPORT OF AUDIT
FOR THE YEAR 2024**

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TOWNSHIP OF DEPTFORD

PART 1

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Deptford
Deptford, New Jersey 08096

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Deptford, in the County of Gloucester, State of New Jersey, as of December 31, 2024 and 2023, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed asset group of accounts - regulatory basis for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

Unmodified Opinions on Regulatory Basis of Accounting

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Township of Deptford, in the County of Gloucester, State of New Jersey, as of December 31, 2024 and 2023, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis and expenditures - regulatory basis of the various funds, and general fixed asset group of accounts - regulatory basis, for the year ended December 31, 2024, in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in note 1.

Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America* section of our report, the accompanying financial statements referred to above do not present fairly the financial position of the Township of Deptford, in the County of Gloucester, State of New Jersey, as of December 31, 2024 and 2023, or the results of its operations and changes in fund balance for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions on Regulatory Basis of Accounting

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on Accounting Principles Generally Accepted in the United States of America

As described in note 1 to the financial statements, the financial statements are prepared by the Township on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey. The effects on the financial statements of the variances between the regulatory basis of accounting described in note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Emphasis of Matter

Change in Accounting Principle

As discussed in note 1 to the financial statements, during the year ended December 31, 2024, the Township adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The adoption of this new accounting principle resulted in an updated measurement of compensated absences in accordance with the Statement (note 9). As a result of the regulatory basis of accounting, described in the previous paragraph, the implementation of this Statement only impacted financial statement disclosures. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we (cont'd):

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The accompanying supplemental statements and schedules presented for the various funds, as listed in the table of contents, are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), and is also not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplemental statements and schedules, and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

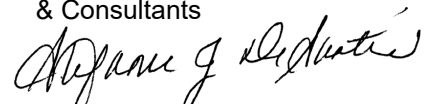
Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 3, 2025 on our consideration of the Township Deptford's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Township of Deptford's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Township of Deptford's internal control over financial reporting and compliance.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Stefanie J. DeSantis
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
September 3, 2025

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Township Council
Township of Deptford
Deptford, New Jersey 08096

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the standards applicable to financial statement audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, of the Township of Deptford, in the County of Gloucester, State of New Jersey, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements, and have issued our report thereon dated September 3, 2025. That report indicated that the Township of Deptford's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Our report on the financial statements included an emphasis of matter paragraph describing the adoption of a new accounting principle.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Township's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, we do not express an opinion on the effectiveness of the Township's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Township's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

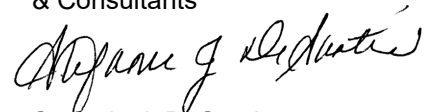
Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and federal awarding agencies and pass-through entities in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Stefanie J. DeSantis
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
September 3, 2025

TOWNSHIP OF DEPTFORD

CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis

As of December 31, 2024 and 2023

	Ref.	2024	2023
Assets:			
Regular Fund:			
Cash - Chief Financial Officer	SA-1	\$ 26,632,533.43	\$ 28,799,121.69
Cash - Change Fund	A; SA-1	2,400.00	2,400.00
		<u>26,634,933.43</u>	<u>28,801,521.69</u>
Other Receivables:			
Due From State of New Jersey	SA-9	2,039.72	-
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	1,317,594.95	1,298,746.38
Tax Title Liens Receivable	SA-4	1,018,784.57	1,021,250.10
Property Acquired / Assessed Valuation	SA-5	3,087,300.00	3,113,300.00
Maintenance Special Charges	SA-6	9,001.00	5,000.00
Improvement/Maintenance Liens	A	54,378.51	54,378.51
Revenue Accounts Receivable	SA-8	15,550.61	9,138.18
Sales Contract Receivable	SA-7	-	51,500.00
Due from Deptford Township Library	SA-10	15,174.21	381,120.88
Due from Deptford Township MUA	SA-11	1,514.70	24,387.44
Due from FEMA	SA-1	8,333.48	-
	A	<u>5,527,632.03</u>	<u>5,958,821.49</u>
Deferred Charges:			
Special Emergency Appropriations	SA-12	12,000.00	16,000.00
		<u>32,176,605.18</u>	<u>34,776,343.18</u>
Federal and State Grant Fund:			
Due from Current Fund	SA-24	1,037,184.17	1,897,637.95
Grants Receivable	SA-25	280,886.76	219,550.00
		<u>1,318,070.93</u>	<u>2,117,187.95</u>
		<u>\$ 33,494,676.11</u>	<u>\$ 36,893,531.13</u>

(Continued)

TOWNSHIP OF DEPTFORD

CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis

As of December 31, 2024 and 2023

	Ref.	2024	2023
Liabilities, Reserves, and Fund Balance:			
Regular Fund:			
Appropriation Reserves	A-3; SA-13	\$ 3,342,542.63	\$ 3,820,045.09
Reserve for Encumbrances	A-3; SA-13	933,511.21	777,065.69
Accounts Payable	SA-14	30,769.30	366,097.94
Due to State of New Jersey	SA-9	-	3,615.75
Prepaid Taxes	SA-17	1,102,912.94	1,002,759.71
Tax Overpayments	SA-18	108,066.25	91,718.14
Due County for Added and Omitted Taxes	SA-21	57,055.47	41,877.17
Local School District Taxes Payable	SA-22	7,178,415.00	6,707,421.50
Fire District Taxes Payable	SA-23	13,412.00	-
Due to Federal and State Grant Fund	SA-24	1,037,184.17	1,897,637.95
Due to Trust Other	SB-6	8,330.89	4,777.09
Due to State - DCA Fees	SA-15	10,038.00	11,883.00
Due to State - Marriage Fees	SA-16	825.00	850.00
Due to State - Lead Fees	SA-1	440.00	2,080.00
Due to Vendor	SA-1	36,652.39	-
Deposit for Sale of Land	SA-1	-	5,150.00
Reserve for:			
Municipal Relief Fund	SA-1	-	231,413.94
Codification of Ordinances	SA-13	8,880.00	-
Insurance Proceeds	SA-7	24,459.96	25,026.59
Insurance Proceeds - Township Library	A	9,414.52	9,414.52
Maintenance/Performance Bond Settlements	A	197,881.62	197,881.62
Judgements	SA-13	180,000.00	100,000.00
Tax Appeals	SA-19	-	1,192,753.63
		<u>14,280,791.35</u>	<u>16,489,469.33</u>
Reserves for Receivables	A	5,527,632.03	5,958,821.49
Fund Balance	A-1	<u>12,368,181.80</u>	<u>12,328,052.36</u>
		<u>32,176,605.18</u>	<u>34,776,343.18</u>
Federal and State Grant Fund:			
Reserve for Encumbrances	SA-27	241,353.04	83,573.95
Appropriated Grant Reserves	SA-27	997,112.47	1,031,977.15
Unappropriated Grant Reserves	SA-26	<u>79,605.42</u>	<u>1,001,636.85</u>
		<u>1,318,070.93</u>	<u>2,117,187.95</u>
		<u>\$ 33,494,676.11</u>	<u>\$ 36,893,531.13</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF DEPTFORD

CURRENT FUND

Statements of Operations and Changes in Fund Balance - Regulatory Basis
For the Years Ended December 31, 2024 and 2023

	2024	2023
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 4,369,000.00	\$ 4,620,000.00
Miscellaneous Revenues Anticipated	10,175,820.36	8,718,909.72
Receipts from Delinquent Taxes	1,373,248.05	1,365,892.35
Receipts from Current Taxes	99,026,380.37	97,534,077.87
Nonbudget Revenues	484,600.35	513,222.27
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	2,096,914.06	2,213,392.31
Change in Receivables from Other Township Entities	388,819.41	-
Cancellation of Due to State of New Jersey	10,030.47	-
Tax Overpayments Cancelled	1,482.90	-
Prior Year Accounts Payable Cancelled	5,491.34	818.00
Federal and State Grant Fund Adjustment	1,750.00	-
	<u>117,933,537.31</u>	<u>114,966,312.52</u>
<u>Expenditures:</u>		
Budget and Emergency Appropriations:		
Appropriations Within "CAPS":		
Salaries and Wages	12,500,600.00	12,073,100.00
Other Expenses	14,630,500.00	13,798,500.00
Deferred Charges and Regulatory Expenditures	3,888,000.00	3,711,000.00
Appropriations Excluded from "CAPS":		
Salaries and Wages	403,853.68	384,853.76
Other Expenses	2,175,144.65	2,523,134.19
Capital Improvements	1,306,500.00	1,186,000.00
Municipal Debt Service	3,316,168.11	2,610,388.09
Deferred Charges	4,000.00	4,600.00
County Taxes	18,913,244.76	19,565,945.44
Due County for Added and Omitted Taxes	57,055.47	41,877.17
Local District School Tax	48,887,091.00	47,945,104.00
Special District Taxes	5,987,460.00	5,743,895.00
Prior Year Senior Citizens Disallowed	4,507.28	14,823.29
Refund of Prior Year Revenue	1,441,949.44	-
Change in Receivables from Other Township Entities	-	378,327.16
Change in Receivables from FEMA	8,333.48	-
	<u>113,524,407.87</u>	<u>109,981,548.10</u>

(Continued)

TOWNSHIP OF DEPTFORD
CURRENT FUND
 Statements of Operations and Changes in Fund Balance - Regulatory Basis
 For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Excess in Revenues	\$ 4,409,129.44	\$ 4,984,764.42
Adjustments to Income Before Fund Balance -		
Expenditures Included Above Which Are by Statute Deferred		
Charges to Budget of Succeeding Year	<u>-</u>	<u>20,000.00</u>
Regulatory Excess of Fund Balance	4,409,129.44	5,004,764.42
Fund Balance January 1	<u>12,328,052.36</u>	<u>11,943,287.94</u>
Total	16,737,181.80	16,948,052.36
Decreased by:		
Utilization as Anticipated Revenue	<u>4,369,000.00</u>	<u>4,620,000.00</u>
Fund Balance December 31	<u>\$ 12,368,181.80</u>	<u>\$ 12,328,052.36</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF DEPTFORD
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2024

	Anticipated Budget	Special N.J.S.A. 40A:4-87	Realized	Excess or (Deficit)
Fund Balance Anticipated	\$ 4,369,000.00		\$ 4,369,000.00	
Miscellaneous Revenues:				
Licenses:				
Alcoholic Beverages	45,000.00		56,441.37	\$ 11,441.37
Other	225,000.00		329,182.00	104,182.00
Fees and Permits	400,000.00		747,383.90	347,383.90
Fines and Costs - Municipal Court	130,000.00		245,125.05	115,125.05
Interest and Costs on Taxes	240,000.00		364,013.42	124,013.42
Interest on Investments and Deposits	750,000.00		1,456,184.25	706,184.25
Cable Television - Franchise Fees	170,000.00		175,194.85	5,194.85
Cannabis Excise Tax	300,000.00		429,067.81	129,067.81
Hotel Tax	400,000.00		468,391.09	68,391.09
MUA Surplus as per N.J.S.A. 40A:5A-12.1	592,488.00		592,488.00	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)	2,233,952.00		2,245,071.81	11,119.81
Municipal Relief Fund	231,413.94		231,413.94	
American Rescue Plan Funding	946,585.96		946,585.96	
Uniform Construction Codes Fee	515,000.00		672,458.00	157,458.00
Deptford Mall Police Agreement	152,843.68		152,843.68	
Interlocal Services Agreements:				
City of Woodbury	296,200.00		371,750.00	75,550.00
Deptford Township MUA	25,000.00		25,000.00	
Public and Private Revenues Offset With Appropriations:				
Body Armor Fund	4,979.17		4,979.17	
Bullet Proof Vest		\$ 8,407.24	8,407.24	
Clean Communities Program		84,503.44	84,503.44	
Click It or Ticket		3,920.00	3,920.00	
Community Development Block Grant		75,000.00	75,000.00	
COPS Grant	83,333.33		83,333.33	

(Continued)

TOWNSHIP OF DEPTFORD
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2024

	<u>Anticipated Budget</u>	<u>Special N.J.S.A. 40A:4-87</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Miscellaneous Revenues (Cont'd):				
Public and Private Revenues Offset With Appropriations (Cont'd):				
Distracted Driving Grant		\$ 10,500.00	\$ 10,500.00	
Drive Sober, Get Pulled Over - Labor Day 2024		7,000.00	7,000.00	
Drive Sober, Get Pulled Over - Holiday 2024		6,440.00	6,440.00	
Emergency Management Assistance Plan FY24		10,000.00	10,000.00	
JIF Safety Incentive	\$ 4,500.00	5,250.00	9,750.00	
Lead Assistance Grant	16,200.00		16,200.00	
Local Recreation Improvements		76,000.00	76,000.00	
National Opioids Settlement	26,841.72	157,666.15	184,507.87	
Recycling Tonnage Grant		36,534.18	36,534.18	
Safe and Secure Communities Program		45,150.00	45,150.00	
Sustainable NJ Grant	2,500.00	2,500.00	5,000.00	
	<u>7,791,837.80</u>	<u>528,871.01</u>	<u>10,175,820.36</u>	<u>\$ 1,855,111.55</u>
Receipts from Delinquent Taxes	<u>1,200,000.00</u>		<u>1,373,248.05</u>	<u>173,248.05</u>
Subtotal General Revenues	13,360,837.80	528,871.01	15,918,068.41	2,028,359.60
Amount to be Raised by Taxes for Support of Municipal Budget				
Local Tax for Municipal Purposes	<u>26,507,617.61</u>		<u>27,353,557.23</u>	<u>845,939.62</u>
Budget Totals	39,868,455.41	528,871.01	43,271,625.64	2,874,299.22
Nonbudget Revenues			<u>484,600.35</u>	<u>484,600.35</u>
	<u>\$ 39,868,455.41</u>	<u>\$ 528,871.01</u>	<u>\$ 43,756,225.99</u>	<u>\$ 3,358,899.57</u>

(Continued)

TOWNSHIP OF DEPTFORD
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2024

Analysis of Realized Revenue:

Allocation of Current Tax Collections:

Revenue from Collections	\$ 99,026,380.37
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Allocated to:

School, County, and Special District Taxes	73,844,851.23
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Balance for Support of Municipal Budget Revenues	25,181,529.14
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Add:

Appropriation: "Reserve for Uncollected Taxes"	2,172,028.09
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Amount for Support of Municipal Budget Appropriations	\$ 27,353,557.23
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Receipts from Delinquent Taxes:

Delinquent Tax Collections	\$ 1,274,690.26
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Tax Title Lien Collections	98,557.79
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	\$ 1,373,248.05
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Analysis of Non-Budget Revenue:

Administrative Fee - State Of New Jersey	\$ 5,325.25
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Administrative Fee - Township Library Services	15,000.00
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Off Duty Administration Fee	55,802.20
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Ambulance Service Fees	1,699.70
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Appropriation Refund	61,449.86
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Sale of Assets	17,979.00
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Sale of Foreclosed Property	59,000.00
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Kinsley's Host Fee	57,508.71
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Vertical Bridge Easement Rental	24,600.00
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Premiums Escheated	1,200.00
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Taxes In-Lieu	136,481.49
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Improvement/Maintenance Special Charge Collections	8,499.00
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Miscellaneous Other - Treasurer	27,751.90
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Miscellaneous Other - Tax Collector	12,303.24
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	\$ 484,600.35
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Chief Financial Officer	\$ 459,446.23
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Tax Collector	20,802.24
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Reserve for Deposit for Sale of Land	5,150.00
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Interfunds	(798.12)
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	\$ 484,600.35
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The accompanying Notes to the Financial Statements are an integral part of this statement.

TOWNSHIP OF DEPTFORD
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2024

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid	Encumbered	Reserved	Balance Canceled
OPERATIONS WITHIN "CAPS":						
GENERAL GOVERNMENT FUNCTIONS:						
General Administration:						
Salaries and Wages	\$ 285,000.00	\$ 285,000.00	\$ 258,687.69		\$ 26,312.31	
Other Expenses	25,000.00	25,000.00	10,046.88	\$ 3,935.75	11,017.37	
Division of Central Services:						
Salaries and Wages	108,000.00	93,000.00	72,424.45		20,575.55	
Other Expenses	302,000.00	302,000.00	142,069.35	105,866.96	54,063.69	
Mayor and Council:						
Salaries and Wages	67,500.00	74,000.00	69,789.59		4,210.41	
Other Expenses	12,000.00	12,000.00	10,057.71	499.28	1,443.01	
Municipal Clerk:						
Salaries and Wages	275,000.00	275,000.00	255,348.26		19,651.74	
Other Expenses	48,000.00	48,000.00	37,028.83	54.40	10,916.77	
Human Resources:						
Salaries and Wages	100,000.00	85,000.00	63,288.13		21,711.87	
Other Expenses	15,000.00	15,000.00	9,181.21		5,818.79	
Financial Administration - Treasury:						
Salaries and Wages	295,000.00	297,500.00	278,757.75		18,742.25	
Other Expenses	19,000.00	19,000.00	9,817.55	4,665.15	4,517.30	
Purchasing Division:						
Salaries and Wages	68,500.00	64,500.00	51,880.32		12,619.68	
Other Expenses	5,000.00	5,000.00	1,238.45	349.50	3,412.05	
Audit Services:						
Other Expenses	70,000.00	70,000.00	60,120.00		9,880.00	
Centralized Computerized Data Processing						
Salaries and Wages	100.00	100.00			100.00	
Other Expenses	260,000.00	285,000.00	210,038.92	68,941.34	6,019.74	
Revenue Administration - Tax Collection:						
Salaries and Wages	245,000.00	235,000.00	207,584.95		27,415.05	
Other Expenses	30,000.00	30,000.00	18,745.97	137.00	11,117.03	
Legal Services:						
General Legal Services	530,000.00	505,000.00	233,665.16	15,622.91	255,711.93	
Engineering Services:						
Other Expenses	185,000.00	160,000.00	96,244.27	25,803.50	37,952.23	
LAND USE ADMINISTRATION:						
Planning Board:						
Salaries and Wages	78,000.00	78,000.00	73,117.31		4,882.69	
Other Expenses	210,000.00	185,000.00	144,874.24	11,463.56	28,662.20	
Zoning Board of Adjustment:						
Salaries and Wages	30,000.00	30,000.00	27,507.36		2,492.64	
Other Expenses	25,000.00	15,000.00	946.37	3,387.50	10,666.13	

(Continued)

TOWNSHIP OF DEPTFORD
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2024

	Appropriations		Expended			Unexpended Balance Canceled
	Budget	Budget After Modification	Paid	Encumbered	Reserved	
<u>OPERATIONS WITHIN "CAPS" (CONT'D):</u>						
<u>LAND USE ADMINISTRATION (CONT'D):</u>						
Environmental Commission:						
Salaries and Wages	\$ 500.00	\$ 500.00			\$ 500.00	
Other Expenses	1,500.00	1,500.00	\$ 425.00		1,075.00	
<u>STATE UNIFORM CONSTRUCTION CODE:</u>						
Construction Official:						
Salaries and Wages	298,000.00	298,000.00	262,228.42		35,771.58	
Other Expenses	80,500.00	115,500.00	17,638.45	\$ 65,052.63	32,808.92	
Plumbing Inspector:						
Salaries and Wages	35,000.00	35,000.00	23,106.25		11,893.75	
Electrical Inspector:						
Salaries and Wages	58,000.00	58,000.00	49,635.69		8,364.31	
Fire Protection Official:						
Salaries and Wages	25,000.00	25,000.00	17,021.25		7,978.75	
Building Inspector:						
Salaries and Wages	132,000.00	132,000.00	116,380.04		15,619.96	
<u>INSURANCE</u>						
Liability Insurance	450,000.00	450,000.00	446,590.14		3,409.86	
Workers Compensation	765,000.00	765,000.00	763,061.00		1,939.00	
Health Waiver Benefit	140,000.00	140,000.00	126,493.40		13,506.60	
Employee Group Insurance	5,100,000.00	5,100,000.00	4,855,782.99	495.90	243,721.11	
Unemployment Insurance	500.00	500.00			500.00	
<u>PUBLIC SAFETY FUNCTIONS:</u>						
Police Department:						
Salaries and Wages	7,325,000.00	6,825,000.00	6,173,022.31		651,977.69	
Other Expenses	425,000.00	470,000.00	271,383.35	187,740.30	10,876.35	
Prosecutor's Office:						
Other Expenses	58,000.00	58,000.00	49,200.00	3,600.00	5,200.00	
<u>PUBLIC WORKS FUNCTIONS:</u>						
Streets and Roads:						
Salaries and Wages	1,050,000.00	1,000,000.00	877,225.02		122,774.98	
Other Expenses	150,000.00	135,000.00	72,723.97	37,829.27	24,446.76	
Storm Recovery:						
Other Expenses	25,000.00	65,000.00	21,915.43		43,084.57	
Solid Waste Collection:						
Other Expenses	2,050,000.00	2,080,000.00	1,793,368.61	159,053.93	127,577.46	
Buildings and Grounds:						
Salaries and Wages	365,000.00	330,000.00	283,577.15		46,422.85	
Other Expenses	210,000.00	265,000.00	216,703.58	22,761.10	25,535.32	
Vehicle Maintenance:						
Salaries and Wages	282,000.00	257,000.00	226,807.33		30,192.67	
Other Expenses	240,000.00	250,000.00	216,682.06	16,974.05	16,343.89	

(Continued)

TOWNSHIP OF DEPTFORD
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2024

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid	Encumbered	Reserved	Balance Canceled
<u>OPERATIONS WITHIN "CAPS" (CONT'D):</u>						
HEALTH AND HUMAN SERVICES FUNCTIONS:						
Public Health Services:						
Salaries and Wages	\$ 290,000.00	\$ 280,000.00	\$ 240,839.27		\$ 39,160.73	
Other Expenses	40,000.00	40,000.00	12,951.04	\$ 8,608.70	18,440.26	
PARK AND RECREATION FUNCTIONS:						
Recreation Services and Programs:						
Salaries and Wages	110,000.00	100,000.00	74,601.75		25,398.25	
Other Expenses	88,000.00	88,000.00	24,013.68	90.00	63,896.32	
Maintenance of Parks:						
Salaries and Wages	390,000.00	405,000.00	371,839.44		33,160.56	
Other Expenses	140,000.00	150,000.00	80,238.13	35,383.76	34,378.11	
OTHER COMMON OPERATING FUNCTIONS:						
Accumulated Leave Compensation:						
Salaries and Wages	5,000.00	555,000.00	300,000.00		255,000.00	
Celebration of Public Events:						
Other Expenses	85,000.00	85,000.00	70,105.86	2,587.06	12,307.08	
Senior Citizens Transportation:						
Salaries and Wages	58,000.00	58,000.00	51,394.04		6,605.96	
Other Expenses	1,000.00	1,000.00	916.00		84.00	
Senior Citizens Committee:						
Salaries and Wages	25,000.00	25,000.00	22,500.00		2,500.00	
Other Expenses	39,000.00	39,000.00	38,675.75	190.45	133.80	
UTILITY EXPENSES AND BULK PURCHASES:						
Electricity	235,000.00	235,000.00	184,227.64	11,031.62	39,740.74	
Street Lighting	505,000.00	495,000.00	405,208.69	36,784.00	53,007.31	
Telephone	150,000.00	150,000.00	121,662.32	4,594.11	23,743.57	
Gas (Natural or Propane)	130,000.00	120,000.00	74,528.80	13,983.95	31,487.25	
Gasoline	315,000.00	290,000.00	229,376.53	12,843.97	47,779.50	
LANDFILL / SOLID WASTE DISPOSAL COSTS:						
Tipping Fees	1,400,000.00	1,400,000.00	1,140,808.06	150.00	259,041.94	
COURT AND PUBLIC DEFENDER FUNCTIONS:						
Municipal Court:						
Salaries and Wages	475,000.00	460,000.00	421,688.73		38,311.27	
Other Expenses	48,000.00	48,000.00	32,927.05	1,194.31	13,878.64	
Public Defender						
Other Expenses	58,000.00	58,000.00	39,000.00	1,047.50	17,952.50	
Total Operations Within "CAPS"	27,141,100.00	27,131,100.00	23,160,934.94	862,723.46	3,107,441.60	-
Detail:						
Salaries and Wages	12,615,600.00	12,500,600.00	10,996,745.90	-	1,503,854.10	-
Other Expenses	14,525,500.00	14,630,500.00	12,164,189.04	862,723.46	1,603,587.50	-

(Continued)

TOWNSHIP OF DEPTFORD
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2024

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid	Encumbered	Reserved	Balance Canceled
<u>DEFERRED CHARGES AND STATUTORY</u>						
<u>EXPENDITURES - MUNICIPAL WITHIN "CAPS":</u>						
STATUTORY EXPENDITURES:						
Contribution to:						
Public Employees' Retirement System	\$ 722,000.00	\$ 722,000.00	\$ 720,997.00		\$ 1,003.00	
Social Security System (O.A.S.I.)	925,000.00	935,000.00	791,199.15		143,800.85	
Police and Firemen's Retirement System of N.J.	2,230,000.00	2,230,000.00	2,228,625.00		1,375.00	
Defined Contribution Retirement Program	1,000.00	1,000.00	662.60		337.40	
TOTAL DEFERRED CHARGES AND STATUTORY						
EXPENDITURES - MUNICIPAL WITHIN "CAPS"	3,878,000.00	3,888,000.00	3,741,483.75	-	146,516.25	-
TOTAL GENERAL APPROPRIATIONS FOR						
MUNICIPAL PURPOSES WITHIN "CAPS"	31,019,100.00	31,019,100.00	26,902,418.69	\$ 862,723.46	3,253,957.85	-
<u>OPERATIONS EXCLUDED FROM "CAPS" :</u>						
Maintenance of Free Public Library (P.L. 1985 Ch. 82 & 541)	1,281,474.42	1,281,474.42	1,281,474.42			
SFSP Fire District Payment	9,455.00	9,455.00	9,455.00			
NJPDES/Municipal Stormwater (N.J.S.A. 40A:4-45.3(cc))						
Salaries and Wages	168,000.00	168,000.00	151,843.45		16,156.55	
Other Expenses	225,000.00	225,000.00	102,327.68	70,787.75	51,884.57	
Reserve for Tax Appeals	75,000.00	75,000.00	75,000.00			
PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES:						
Deptford Mall Police	152,843.68	152,843.68	132,300.02		20,543.66	
Body Armor Fund	4,979.17	4,979.17	4,979.17			
Bulletproof Vest Fund (N.J.S.A. 40A:4-87)		8,407.24	8,407.24			
Community Development Block Grant (N.J.S.A. 40A:4-87)		75,000.00	75,000.00			
Clean Communities (N.J.S.A. 40A:4-87)		84,503.44	84,503.44			
Click It or Ticket (N.J.S.A. 40A:4-87)		3,920.00	3,920.00			
COPS Grant	83,333.33	83,333.33	83,333.33			
Distracted Driving Grant (N.J.S.A. 40A:4-87)		10,500.00	10,500.00			
Drive Sober or Get Pulled Over:						
Labor Day 2024 (N.J.S.A. 40A:4-87)		7,000.00	7,000.00			
Holiday 2024 (N.J.S.A. 40A:4-87)		6,440.00	6,440.00			
Emergency Management Assistance Grant (N.J.S.A. 40A:4-87)		10,000.00	10,000.00			
JIF Safety Incentive Program (\$5,250.00 N.J.S.A. 40A:4-87)	4,500.00	9,750.00	9,750.00			
Lead Assistance Grant	16,200.00	16,200.00	16,200.00			
Local Recreation Improvements (N.J.S.A. 40A:4-87)		76,000.00	76,000.00			
National Opioids Settlement (\$157,666.15 N.J.S.A. 40A:4-87)	26,841.72	184,507.87	184,507.87			
Recycling Tonnage Grant (N.J.S.A. 40A:4-87)		36,534.18	36,534.18			
Safe & Secure Communities (N.J.S.A. 40A:4-87)		45,150.00	45,150.00			

(Continued)

TOWNSHIP OF DEPTFORD
CURRENT FUND
Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2024

	Appropriations		Expended			Unexpended
	Budget	Budget After Modification	Paid	Encumbered	Reserved	Balance Canceled
<u>OPERATIONS EXCLUDED FROM "CAPS" (CONT'D):</u>						
<u>PUBLIC AND PRIVATE PROGRAMS OFFSET BY REVENUES (CONT'D):</u>						
Sustainable NJ Grant (\$2,500.00 N.J.S.A. 40A:4-87)	\$ 2,500.00	\$ 5,000.00	\$ 5,000.00			
TOTAL OPERATIONS - EXCLUDED FROM "CAPS"	2,050,127.32	2,578,998.33	2,419,625.80	\$ 70,787.75	\$ 88,584.78	-
Detail:						
Salaries and Wages	320,843.68	403,853.68	367,153.47		36,700.21	-
Other Expenses	1,729,283.64	2,175,144.65	2,052,472.33	70,787.75	51,884.57	-
<u>CAPITAL IMPROVEMENTS - EXCLUDED FROM "CAPS":</u>						
Capital Improvement Fund	1,306,500.00	1,306,500.00	1,306,500.00	-	-	-
<u>MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS":</u>						
Payment of Bond Principal	2,410,000.00	2,410,000.00	2,410,000.00			
Interest on Bonds	881,500.00	881,500.00	881,031.94			\$ 468.06
Green Trust Loan Program:						
Loan Repayments for Principal and Interest	25,200.00	25,200.00	25,136.17			63.83
TOTAL MUNICIPAL DEBT SERVICE - EXCLUDED FROM "CAPS"	3,316,700.00	3,316,700.00	3,316,168.11	-	-	531.89
<u>DEFERRED CHARGES - EXCLUDED FROM "CAPS":</u>						
Special Emergency Authorizations - 5 years (N.J.S. 40A:4-55)	4,000.00	4,000.00	4,000.00			
TOTAL GENERAL APPROPRIATIONS FOR MUNICIPAL PURPOSES EXCLUDED FROM "CAPS"	6,677,327.32	7,206,198.33	7,046,293.91	70,787.75	88,584.78	531.89
SUBTOTAL GENERAL APPROPRIATIONS	37,696,427.32	38,225,298.33	33,948,712.60	933,511.21	3,342,542.63	531.89
RESERVE FOR UNCOLLECTED TAXES	2,172,028.09	2,172,028.09	2,172,028.09			
TOTAL GENERAL APPROPRIATIONS	\$ 39,868,455.41	\$ 40,397,326.42	\$ 36,120,740.69	\$ 933,511.21	\$ 3,342,542.63	\$ 531.89
N.J.S.A. 40A: 4-87		\$ 528,871.01				
Budget		39,868,455.41				
		\$ 40,397,326.42				
Deferred Charges			\$ 4,000.00			
Transfer to Reserve for Tax Appeals			75,000.00			
Federal and State Grants			667,225.23			
Reserve for Uncollected Taxes			2,172,028.09			
Disbursed			33,202,487.37			
			\$ 36,120,740.69			

TOWNSHIP OF DEPTFORD
TRUST FUND

Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis
As of December 31, 2024 and 2023

	Ref.	2024	2023
Assets:			
Animal Control Fund:			
Cash - Chief Financial Officer	SB-1	\$ 6,958.74	\$ 5,002.74
Other Funds:			
Cash - Chief Financial Officer	SB-1	7,490,824.35	7,048,061.41
Cash - Collector	SB-2	714,593.10	696,620.00
Due from Current Fund	SB-6	8,330.89	4,777.09
		<u>8,213,748.34</u>	<u>7,749,458.50</u>
		<u>\$ 8,220,707.08</u>	<u>\$ 7,754,461.24</u>
Liabilities, Reserves, and Fund Balance:			
Animal Control Fund:			
Due to State of New Jersey	SB-4	\$ 2.40	\$ 5.40
Encumbrances Payable	SB-5	1,693.75	-
Reserve for Animal Control Fund Expenditures	SB-5	5,262.59	4,997.34
		<u>6,958.74</u>	<u>5,002.74</u>
Other Funds:			
Miscellaneous Trust Reserves:			
Encumbrances	SB-7	62,863.49	79,981.29
Payroll Deductions Payable	SB-7	104,559.20	89,822.57
Community Police Donations	SB-7	51,210.03	49,818.95
Compensated Sick Fund	SB-7	1,592,777.14	1,185,784.17
Curb and Sidewalk Deposits	SB-7	30,362.66	21,962.66
Donations - Recreation	SB-7	270,436.11	258,986.11
Donations - Nemours Andolro Farm	SB-7	100,000.00	100,000.00
Escrow Deposits	SB-7	1,176,669.71	1,295,646.37
Flexible Spending Account	SB-7	2,128.39	2,020.01
Federal Forfeited Funds	SB-7	4,750.93	3,306.88
Municipal Forfeited Funds	SB-7	44,223.54	42,518.64
Public Defender	SB-7	8,640.50	6,031.50
Recreation Commission	SB-7	175,662.38	213,967.22
Program Escrow Recycling	SB-7	1,705.10	13,977.90
Street Opening Deposits	SB-7	406,014.08	338,847.83
Tax Sale Premiums	SB-7	687,000.00	696,600.00
Redemption of Tax Sale Certificates	SB-7	27,593.10	-
Unemployment Compensation Trust	SB-7	100,214.44	128,208.27
Multiple Dwelling Emergency Commission	SB-7	55,959.59	55,933.51
Storm Recovery	SB-7	693,140.48	605,398.62
Housing Impact Trust Fund	SB-7	2,517,557.43	2,475,695.78

(Continued)

TOWNSHIP OF DEPTFORD
TRUST FUND
Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis
As of December 31, 2024 and 2023

	Ref.	<u>2024</u>	<u>2023</u>
Liabilities, Reserves, and Fund Balance (Cont'd):			
Other Funds (Cont'd):			
Miscellaneous Trust Reserves (Cont'd):			
Outside Employment of Police	SB-7	\$ 23,302.27	\$ 18,604.85
Police Seized Evidence	SB-7	56,824.77	54,944.37
P.O.A.A.	SB-7	1,503.00	1,251.00
Veteran's Commission	SB-7	<u>18,650.00</u>	<u>10,150.00</u>
		<u>8,213,748.34</u>	<u>7,749,458.50</u>
		<u>\$ 8,220,707.08</u>	<u>\$ 7,754,461.24</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF DEPTFORD**GENERAL CAPITAL FUND**

Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis

As of December 31, 2024 and 2023

Assets:	Ref.	2024	2023
Cash - Chief Financial Officer	SC-1	\$ 6,293,829.20	\$ 7,395,176.03
Deferred Charges to Future Taxation:			
Funded	SC-3	19,150,301.21	21,582,497.85
Unfunded	SC-4	16,736,150.00	-
State Road Aid Receivable	SC-5	26,107.50	158,930.00
Federal Grants Receivable	SC-6	-	100,000.00
		<u>\$ 42,206,387.91</u>	<u>\$ 29,236,603.88</u>
Liabilities, Reserves and Fund Balance:			
Capital Improvement Fund	SC-7	\$ 2,549,485.08	\$ 2,123,835.08
Encumbrances Payable	SC-8	676,241.02	776,963.02
Improvement Authorizations:			
Funded	SC-8	4,353,917.87	4,630,105.84
Unfunded	SC-8	15,353,240.64	-
General Serial Bonds	SC-9	19,020,000.00	21,430,000.00
Green Trust Loan Payable	SC-10	130,301.21	152,497.85
Fund Balance	C	<u>123,202.09</u>	<u>123,202.09</u>
		<u>\$ 42,206,387.91</u>	<u>\$ 29,236,603.88</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

TOWNSHIP OF DEPTFORD
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Assets Group of Accounts - Regulatory Basis
For the Year Ended December 31, 2024

	Balance Dec. 31, 2023	Additions	Deletions	Balance Dec. 31, 2024
General Fixed Assets:				
Land and Buildings	\$ 21,334,140.10	\$ 107,552.91		\$ 21,441,693.01
Improvements - Other than Buildings	985,191.01	468,580.46		1,453,771.47
Machinery and Equipment	10,769,962.16	900,582.11	\$ 335,413.00	11,335,131.27
Total General Fixed Assets	<u>\$ 33,089,293.27</u>	<u>\$ 1,476,715.48</u>	<u>\$ 335,413.00</u>	<u>\$ 34,230,595.75</u>
Investment in General Fixed Assets	<u>\$ 33,089,293.27</u>	<u>\$ 1,476,715.48</u>	<u>\$ 335,413.00</u>	<u>\$ 34,230,595.75</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

TOWNSHIP OF DEPTFORD
Notes to Financial Statements
For the Year Ended December 31, 2024

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Financial Reporting Entity - The Township of Deptford (hereafter referred to as the "Township") was incorporated as a township by an act of the New Jersey legislature in January 1695. The Township, located in Gloucester County, New Jersey, has a total area of approximately 17.5 square miles, and is located approximately ten miles from the City of Philadelphia. The Township borders the Gloucester County municipalities of Mantua Township, Washington Township, Wenonah Borough, Westville Borough, Woodbury Heights Borough and Woodbury City, and the Camden County municipalities of Bellmawr Borough, Gloucester Township and Runnemede Borough. According to the 2020 census, the population is 31,977.

The Township has a Council-Manager form of government under the Optional Municipal Charter Law of 1960, popularly known as the Faulkner Act. The Mayor is elected annually by a seven member Township Council. Executive and administrative responsibility rests with the Township Manager, who is appointed by the Mayor and Council. The members of the Township Council are elected for staggered four-year terms in elections held every two years.

Component Units - The financial statements of the component units of the Township are not presented in accordance with Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, as amended. If the provisions of the aforementioned GASB Statement, as amended had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the Township, the primary government:

Deptford Municipal Utilities Authority
898 Cattell Road
Deptford, New Jersey 08096

Deptford Free Public Library
670 Ward Drive
Deptford, New Jersey 08096

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

Measurement Focus, Basis of Accounting and Financial Statement Presentation - The financial statements of the Township contain all funds and account groups in accordance with the *Requirements of Audit* (the "*Requirements*") as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the *Requirements* are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these *Requirements*. In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this note.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

In accordance with the *Requirements*, the Township accounts for its financial transactions through the use of separate funds and an account group which are described as follows:

Current Fund - The current fund accounts for resources and expenditures for governmental operations of a general nature, including federal and state grant funds.

Trust Funds - The various trust funds account for receipts, custodianship, and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - The general capital fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the current fund.

General Fixed Asset Group of Accounts - The general fixed asset group of accounts is utilized to account for property, land, buildings, and equipment that have been acquired by other governmental funds.

Budgets and Budgetary Accounting - The Township must adopt an annual budget for its current fund in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval, and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Township's financial statements.

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost; therefore, unrealized gains or losses on investments have not been recorded.

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Cash, Cash Equivalents and Investments (Cont'd) - N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of governmental units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the governmental units.

The cash management plan adopted by the Township requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the current fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

General Fixed Assets - Accounting for governmental fixed assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and *Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (2 CFR Part 225), except that the useful life of such property is at least five years. The Township has adopted a capitalization threshold of \$5,000.00, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at acquisition value as of the date of the transaction. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the capital funds until such time as the construction is completed and put into operation. The Township is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements, and transfers of fixed assets. In addition, a statement of general fixed asset group of accounts, reflecting the activity for the year, must be included in the Township's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that include accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage, or theft.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Foreclosed Property - Foreclosed property is recorded in the current fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason, the value of foreclosed property has not been included in the general fixed asset group of accounts. If such property is converted to a municipal use, it will be recorded in the general fixed asset group of accounts.

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Liens Sold for Other Governmental Units - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

Fund Balance - Fund balances included in the current fund represent amounts available for anticipation as revenue in future years' budgets, with certain restrictions.

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from federal and state grants is realized when anticipated as such in the Township's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Township's current fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due to the Township which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Township's annual budget, but also the amounts required in support of the budgets of the County of Gloucester, the Township of Deptford School District, and the Township of Deptford Fire District No. 1. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The Township is responsible for levying, collecting, and remitting school taxes for the Township of Deptford School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from July 1, 2024 to June 30, 2025, increased by the amount deferred at December 31, 2023 and decreased by the amount deferred at December 31, 2024.

County Taxes - The municipality is responsible for levying, collecting, and remitting county taxes for the County of Gloucester. County taxes are determined on a calendar year by the County Board of Taxation based upon the ratables required to be certified to them on January 10 of each year. Operations is charged for the amount due to the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of added and omitted taxes certified to the County Board of Taxation by October 10 of the current year, and due to be paid to the County by February 15 of the following year.

Fire District Taxes - The municipality is responsible for levying, collecting, and remitting fire district taxes for the Township of Deptford Fire District No. 1. Operations is charged for the full amount required to be raised from taxation to operate the Fire District for the period from January 1 to December 31.

Library Taxes - The municipality is responsible for levying, collecting and remitting library taxes for the Deptford Free Public Library. The amount of the library tax is a separate local levy tax and is remitted to the Library through the municipal budget.

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Reserve for Uncollected Taxes - The inclusion of the "reserve for uncollected taxes" appropriation in the Township's annual budget protects the Township from taxes not paid currently. The reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediately preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriations for principal and interest payments on outstanding general capital bonds and notes are provided on the cash basis.

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments, or contracts incurred during the preceding year. Lapsed appropriation reserves are recorded as income.

Long-Term Debt - Long-term debt, relative to the acquisition of capital assets, is recorded as a liability in the general capital fund. Where an improvement is a "local improvement", i.e., assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the trust fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Compensated Absences and Postemployment Benefits - Compensated absences for paid time off (PTO), sick leave, vacation leave, compensatory time, and certain types of sabbatical leave, and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Impact of Recently Issued Accounting Principles**Recently Issued and Adopted Accounting Pronouncements**

The Township implemented the following GASB Statement for the year ended December 31, 2024:

Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. As a result of the regulatory basis of accounting previously described in note 1, the implementation of this Statement only impacted financial statement disclosures. There exists no impact on the financial statements of the Township.

Because of the implementation of GASB Statement No. 101, the Township has updated the measurement of compensated absences in accordance with the Statement (note 9).

Note 2: CASH AND CASH EQUIVALENTS

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Township's deposits might not be recovered. Although the Township does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000.00 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled agency funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are classified as uninsured and uncollateralized.

As of December 31, 2024, the Township's bank balances of \$41,312,992.72 were exposed to custodial credit risk as follows:

Insured by FDIC and GUDPA	\$ 38,988,603.62
Uninsured and Uncollateralized	<u>2,324,389.10</u>
Total	<u>\$ 41,312,992.72</u>

New Jersey Cash Management Fund - During the year, the Township participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At December 31, 2024, the Township's deposits with the New Jersey Cash Management Fund were \$1,394.46.

Note 3: PROPERTY TAXES

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years:

	<u>Year Ended</u>				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Apportionment of Tax Rate:					
Municipal	\$.946	\$.899	\$.896	\$.874	\$.872
County	.635	.647	.677	.690	.673
County Open Space Preservation	.042	.041	.041	.043	.041
Local School	<u>1.748</u>	<u>1.681</u>	<u>1.650</u>	<u>1.617</u>	<u>1.599</u>
General Tax Rate	<u>\$ 3.371</u>	<u>\$ 3.268</u>	<u>\$ 3.264</u>	<u>\$ 3.224</u>	<u>\$ 3.185</u>
Special District Tax Rate:					
Fire District	<u>\$.214</u>	<u>\$.202</u>	<u>\$.181</u>	<u>\$.172</u>	<u>\$.172</u>

Note 3: PROPERTY TAXES (CONT'D)

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four calendar years (Cont'd):

Assessed Valuation

<u>Year</u>	<u>Amount</u>
2024	\$ 2,797,878,600.00
2023	2,851,637,498.00
2022	2,849,254,255.00
2021	2,838,348,378.00
2020	2,829,992,276.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2024	\$ 100,621,053.71	\$ 99,026,380.37	98.42%
2023	99,164,631.34	97,534,077.87	98.36%
2022	98,397,053.71	96,721,208.51	98.30%
2021	96,729,061.51	95,573,735.00	98.81%
2020	95,314,110.51	93,891,499.00	98.51%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2024	\$ 1,018,784.57	\$ 1,317,594.95	\$ 2,336,379.52	2.32%
2023	1,021,250.10	1,298,746.38	2,319,996.48	2.34%
2022	951,690.94	1,336,687.56	2,288,378.50	2.33%
2021	891,061.78	970,484.05	1,861,545.83	1.92%
2020	879,659.99	1,261,916.22	2,141,576.21	2.25%

The following comparison is made of the number of tax title liens receivable on December 31 for the current and previous four calendar years:

<u>Year</u>	<u>Number</u>
2024	129
2023	148
2022	133

Note 4: PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2024	\$ 3,087,300.00
2023	3,113,300.00
2022	3,738,400.00
2021	3,666,600.00
2020	3,666,600.00

Note 5: FUND BALANCES APPROPRIATED

The following schedule details the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets:

<u>Current Fund</u>			
<u>Year</u>	<u>Balance December 31,</u>	<u>Utilized in Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
2024	\$ 12,368,181.80	\$ 5,820,000.00	47.06%
2023	12,328,052.36	4,369,000.00	35.44%
2022	11,943,287.94	4,620,000.00	38.68%
2021	11,650,475.16	4,325,000.00	37.12%
2020	11,349,652.02	4,250,000.00	37.45%

Note 6: INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2024:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current		\$ 1,045,515.06
Federal and State Grant	\$ 1,037,184.17	
Trust - Other	8,330.89	
	<u>\$ 1,045,515.06</u>	<u>\$ 1,045,515.06</u>

The interfund receivables and payables above predominately resulted from collections and payments made by certain funds on behalf of other funds. During the year 2025, the Township expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 7: PENSION PLANS

A substantial number of the Township's employees participate in one of the following defined benefit pension plans: the Public Employees' Retirement System ("PERS") and the Police and Firemen's Retirement System ("PFRS"), which are administered by the New Jersey Division of Pensions and Benefits. In addition, certain Township employees may be eligible to participate in the Defined Contribution Retirement Program ("DCRP"), which is a defined contribution pension plan. This Plan is administered by Empower for the New Jersey Division of Pensions and Benefits. Each Plan has a Board of Trustees that is primarily responsible for its administration. As a local participation employer of these pension plans, the Township is referred to as "Employer" throughout this note. The Division issues a publicly available financial report that includes financial statements, required supplementary information and detailed information about the PERS and PFRS plans' fiduciary net position which can be obtained by writing to or at the following website:

State of New Jersey
Division of Pensions and Benefits
P.O. Box 295
Trenton, New Jersey 08625-0295
<https://www.state.nj.us/treasury/pensions/financial-reports.shtml>

General Information about the Pension Plans**Plan Descriptions**

Public Employees' Retirement System - The Public Employees' Retirement System is a cost-sharing multiple-employer defined benefit pension plan, which was established as of January 1, 1955, under the provisions of N.J.S.A. 43:15A. The PERS' designated purpose is to provide retirement, death, and disability benefits to certain qualified members. Membership in the PERS is mandatory for substantially all full-time employees of the Employer, provided the employee is not required to be a member of another state-administered retirement system or other state pensions fund or local jurisdiction's pension fund. The PERS' Board of Trustees is primarily responsible for the administration of the PERS.

Police and Firemen's Retirement System - The Police and Firemen's Retirement System is a cost-sharing multiple-employer defined benefit pension plan, which was established as of July 1, 1944, under the provisions of N.J.S.A. 43:16A. The PFRS' designated purpose is to provide retirement, death, and disability benefits to certain qualified members. Membership in the PFRS is mandatory for substantially all full-time police and firemen of the Employer. The PFRS' Board of Trustees is primarily responsible for the administration of the PFRS.

Defined Contribution Retirement Program - The Defined Contribution Retirement Program is a multiple-employer defined contribution pension fund established on July 1, 2007 under the provisions of P.L. 2007, c. 92 and P.L. 2007, c. 103, and expanded under the provisions of P.L. 2008, c. 89 and P.L. 2010, c. 1. The DCRP is a tax-qualified defined contribution money purchase pension plan under Internal Revenue Code (IRC) § 401(a) et seq., and is a "governmental plan" within the meaning of IRC § 414(d). The DCRP provides retirement benefits for eligible employees and their beneficiaries. Individuals covered under DCRP are state or local officials who are elected or appointed on or after July 1, 2007; employees enrolled in PERS on or after July 1, 2007, who earn salary in excess of established "maximum compensation" limits; employees enrolled in New Jersey State Police Retirement System (SPRS) or the Police and Firemen's Retirement System (PFRS) after May 21, 2010, who earn salary in excess of established "maximum compensation" limits; employees otherwise eligible to enroll in PERS on or after November 2, 2008, who do not earn the minimum annual salary for tier 3 enrollment but who earn salary of at least \$5,000.00 annually; and employees otherwise eligible to enroll in PERS after May 21, 2010 who do not work the minimum number of hours per week required for tiers 4 or 5 enrollment, but who earn salary of at least \$5,000.00 annually.

Note 7: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions**

Public Employees' Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:15A. The PERS provides retirement, death and disability benefits. All benefits vest after ten years of service.

The following represents the membership tiers for PERS:

Tier Definition

- 1 Members who were enrolled prior to July 1, 2007
- 2 Members who were eligible to enroll on or after July 1, 2007 and prior to November 2, 2008
- 3 Members who were eligible to enroll on or after November 2, 2008 and prior to May 22, 2010
- 4 Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
- 5 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits of 1/55th of final average salary for each year of service credit is available to tiers 1 and 2 members upon reaching age 60 and to tier 3 members upon reaching age 62. Service retirement benefits of 1/60th of final average salary for each year of service credit is available to tier 4 members upon reaching age 62 and tier 5 members upon reaching age 65. Early retirement benefits are available to tiers 1 and 2 members before reaching age 60, tiers 3 and 4 with 25 years or more of service credit before age 62, and tier 5 with 30 or more years of service credit before age 65. Benefits are reduced by a fraction of a percent for each month that a member retires prior to the age at which a member can receive full early retirement benefits in accordance with their respective tier. Tier 1 members can receive an unreduced benefit from age 55 to age 60 if they have at least 25 years of service. Deferred retirement is available to members who have at least 10 years of service credit and have not reached the service retirement age for the respective tier.

Police and Firemen's Retirement System - The vesting and benefit provisions are set by N.J.S.A. 43:16A. The PFRS provides retirement, death and disability benefits. All benefits vest after 10 years of service, except disability benefits, which vest after four years of service.

The following represents the membership tiers for PFRS:

Tier Definition

- 1 Members who were enrolled prior to May 22, 2010
- 2 Members who were eligible to enroll on or after May 22, 2010 and prior to June 28, 2011
- 3 Members who were eligible to enroll on or after June 28, 2011

Service retirement benefits are available at age 55 and are generally determined to be 2% of final compensation for each year of creditable service up to 30 years plus 1% for each year of service in excess of 30 years. Members may seek special retirement after achieving 25 years of creditable service, in which benefits would equal 65% (tiers 1 and 2 members) and 60% (tier 3 members) of final compensation plus 1% for each year of creditable service over 25 years but not to exceed 30 years. Members may elect deferred retirement benefits after achieving ten years of service, in which case benefits would begin at age 55 equal to 2% of final compensation for each year of service.

Note 7: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Vesting and Benefit Provisions (Cont'd)**

Defined Contribution Retirement Program - Eligible members are provided with a defined contribution retirement plan intended to qualify for favorable Federal income tax treatment under IRC Section 401(a), a noncontributory group life insurance plan and a noncontributory group disability benefit plan. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employee contributions shall immediately become and shall at all times remain fully vested and non-forfeitable. A participant's interest in that portion of his or her defined contribution retirement plan account attributable to employer contributions shall be vested and non-forfeitable on the date the participant commences the second year of employment or upon his or her attainment of age 65, while employed by an employer, whichever occurs first.

Contributions

Public Employees' Retirement System - The contribution policy is set by N.J.S.A. 43:15A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate is currently 7.50% of base salary, effective July 1, 2018. The rate for members who are eligible for the Prosecutors Part of PERS (P.L. 2001, C. 366) is 10.0%. Employers' contributions are based on an actuarially determined amount, which includes the normal cost and unfunded accrued liability.

Special Funding Situation Component - Under N.J.S.A. 43:15A, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. One of such legislations, which legally obligate the State, is Chapter 133, P.L. 2001. This legislation increased the accrual rate from 1/60 to 1/55. In addition, it lowered the age required for a veteran benefit equal to 1/55 of highest 12-month compensation for each year of service from 60 to 55. Chapter 133, P.L. 2001 also established the Benefit Enhancement Fund (BEF) to fund the additional annual employer normal contribution due to the State's increased benefits. If the assets in the BEF are insufficient to cover the normal contribution for the increased benefits for a valuation period, the State will pay such amount for both the State and local employers.

The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The Employer's contractually required contribution rate for the year ended December 31, 2024 was 16.52% of the Employer's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, including an additional amount to finance any unfunded accrued liability.

Note 7: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Public Employees' Retirement System (Cont'd) - Based on the most recent PERS measurement date of June 30, 2024, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2024 is \$747,503.00, and is payable by April 1, 2025. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 was \$720,996.00, which was paid on April 1, 2024.

Employee contributions to the Plan for the year ended December 31, 2024 were \$349,119.11.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, under Chapter 133, P.L. 2001, for the year ended December 31, 2024 was .53% of the Employer's covered payroll.

Based on the most recent PERS measurement date of June 30, 2024, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2024 was \$24,066.00. For the prior year measurement date of June 30, 2023, the State's contractually required contribution, under Chapter 133, P.L. 2001, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was \$24,368.00.

Police and Firemen's Retirement System - The contribution policy for PFRS is set by N.J.S.A 43:16A and requires contributions by active members and contributing employers. Pursuant to the provisions of P.L. 2011, C. 78, the member contribution rate is currently 10.0% of base salary. State legislation has modified the amount that is contributed by the State. The State's contribution amount is based on an actuarially determined rate, which includes the normal cost and unfunded accrued liability.

Special Funding Situation Component - Under N.J.S.A. 43:16A-15, local participating employers are responsible for their own contributions based on actuarially determined amounts, except where legislation was passed which legally obligated the State if certain circumstances occurred. The legislation, which legally obligates the State, is as follows: Chapter 8, P.L. 2000, Chapter 318, P.L. 2001, Chapter 86, P.L. 2001, Chapter 511, P.L. 1991, Chapter 109, P.L. 1979, Chapter 247, P.L. 1993 and Chapter 201, P.L. 2001. The amounts contributed on behalf of the local participating employers under this legislation is considered to be a *special funding situation* as defined by GASB Statement No. 68 and the State is treated as a nonemployer contributing entity. Since the local participating employers do not contribute under this legislation directly to the Plan (except for employer specific financed amounts), there is no net pension liability or deferred outflows or inflows to disclose in the notes to the financial statements of the local participating employers related to this legislation.

The Employer's contractually required contribution rate for the year ended December 31, 2024 was 35.45% of the Employer's covered payroll. This amount was actuarially determined as the amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

Note 7: PENSION PLANS (CONT'D)**General Information about the Pension Plans (Cont'd)****Contributions (Cont'd)**

Police and Firemen's Retirement System (Cont'd) - Based on the most recent PFRS measurement date of June 30, 2024, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2024 is \$2,081,503.00, and is payable by April 1, 2025. Due to the basis of accounting described in note 1, no liability has been recorded in the financial statements for this amount. For the prior year measurement date of June 30, 2023, the Employer's contractually required contribution to the pension plan for the year ended December 31, 2023 was \$2,228,625.00, which was paid on April 1, 2024.

Employee contributions to the Plan for the year ended December 31, 2024 were \$601,630.20.

The amount of contractually required contribution for the State of New Jersey's proportionate share, associated with the Employer, for the year ended December 31, 2024 was 6.00% of the Employer's covered payroll.

Based on the most recent PFRS measurement date of June 30, 2024, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2024 was \$352,440.00, and is payable by April 1, 2025. For the prior year measurement date of June 30, 2023, the State's contractually required contribution, on-behalf of the Employer, to the pension plan for the year ended December 31, 2023 was \$389,783.00, which was paid on April 1, 2024.

Defined Contribution Retirement Program - The contribution policy is set by N.J.S.A. 43:15C-3 and requires contributions by active members and contributing employers. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, Plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Employer contributes 3% of the employees' base salary, for each pay period.

For the year ended December 31, 2024, employee contributions totaled \$2,136.11, and the Employer's contributions were \$978.69. There were no forfeitures during the year.

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**Public Employees' Retirement System**

Pension Liability - As of December 31, 2024, there is no net pension liability associated with the special funding situation under Chapter 133, P.L. 2001, as there was no accumulated difference between the annual additional normal cost and the actual State contribution through the valuation date. The Employer's proportionate share of the PERS net pension liability was \$7,464,505.00. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2024. The Employer's proportion of the net pension liability was based on a projection of the Employer's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. For the June 30, 2024 measurement date, the Employer's proportion was .0549343540%, which was an increase of .0009888774% from its proportion measured as of June 30, 2023.

Note 7: PENSION PLANS (CONT'D)

Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)

Public Employees' Retirement System (Cont'd)

Pension (Benefit) Expense - For the year ended December 31, 2024, the Employer's proportionate share of the PERS pension (benefit) expense, calculated by the Plan as of the June 30, 2024 measurement date was (\$33,431.00). This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2024, the Employer's contribution to PERS was \$720,996.00, and was paid on April 1, 2024.

For the year ended December 31, 2024, the State's proportionate share of the PERS pension (benefit) expense, associated with the Employer, under Chapter 133, P.L. 2001, calculated by the Plan as of the June 30, 2024 measurement date, was \$24,066.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

Police and Firemen's Retirement System

Pension Liability - As of December 31, 2024, the Employer's and State of New Jersey's proportionate share of the PFRS net pension liability were as follows:

Proportionate Share of Net Pension Liability	\$ 15,539,499.00
State of New Jersey's Proportionate Share of Net Pension Liability Associated with the Employer	<u>3,063,579.00</u>
	<u>\$ 18,603,078.00</u>

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2024. The Employer's proportion of the net pension liability was based on a projection of the Employer's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State of New Jersey, actuarially determined. For the June 30, 2024 measurement date, the Employer's proportion was .1504803100%, which was a decrease of .0169342900% from its proportion measured as of June 30, 2023. Likewise, at June 30, 2024, the State of New Jersey's proportion, on-behalf of the Employer, was .1504803400%, which was a decrease of .0169344400% from its proportion, on-behalf of the Employer, measured as of June 30, 2023.

Pension (Benefit) Expense - For the year ended December 31, 2024, the Employer's proportionate share of the PFRS pension (benefit) expense, calculated by the Plan as of the June 30, 2024 measurement date was \$363,116.000. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2024, the Employer's contribution to PFRS was \$2,228,625.00, and was paid on April 1, 2024.

For the year ended December 31, 2024, the State's proportionate share of the PFRS pension (benefit) expense, associated with the Employer, calculated by the Plan as of the June 30, 2024 measurement date, was \$352,440.00. This on-behalf (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1.

Note 7: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources - As of December 31, 2024, the Employer had deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>			<u>Deferred Inflows of Resources</u>		
	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
Differences between Expected and Actual Experience	\$ 149,528.00	\$ 978,976.00	\$ 1,128,504.00	\$ 19,873.00	\$ 531,986.00	\$ 551,859.00
Changes of Assumptions	9,273.00	24,565.00	33,838.00	84,929.00	456,370.00	541,299.00
Net Difference between Projected and Actual Earnings on Pension Plan Investments	-	-	-	346,109.00	121,625.00	467,734.00
Changes in Proportion and Differences between Contributions and Proportionate Share of Contributions	519,132.00	732,421.00	1,251,553.00	663,533.00	2,161,695.00	2,825,228.00
Contributions Subsequent to the Measurement Date	373,752.00	1,040,752.00	1,414,504.00	-	-	-
	<u>\$ 1,051,685.00</u>	<u>\$ 2,776,714.00</u>	<u>\$ 3,828,399.00</u>	<u>\$ 1,114,444.00</u>	<u>\$ 3,271,676.00</u>	<u>\$ 4,386,120.00</u>

Deferred outflows of resources in the amounts of \$373,752.00 and \$1,040,752.00 for PERS and PFRS, respectively, will be included as a reduction of the net pension liability during the year ending December 31, 2025. These amounts were based on an estimated April 1, 2026 contractually required contribution, prorated from the pension plans' measurement date of June 30, 2024 to the Employer's year end of December 31, 2024.

Note 7: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)****Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) -**

The Employer will amortize the other deferred outflows of resources and deferred inflows of resources related to pensions over the following number of years:

	<u>PERS</u>		<u>PFRS</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience				
Year of Pension Plan Deferral:				
June 30, 2019	5.21	-	-	5.92
June 30, 2020	5.16	-	5.90	-
June 30, 2021	-	5.13	-	6.17
June 30, 2022	-	5.04	6.22	-
June 30, 2023	5.08	-	6.16	-
June 30, 2024	5.08	-	6.09	-
Changes of Assumptions				
Year of Pension Plan Deferral:				
June 30, 2019	-	5.21	-	5.92
June 30, 2020	-	5.16	-	5.90
June 30, 2021	5.13	-	6.17	-
June 30, 2022	-	5.04	-	6.22
Difference between Projected and Actual Earnings on Pension Plan Investments				
Year of Pension Plan Deferral:				
June 30, 2020	5.00	-	5.00	-
June 30, 2021	-	5.00	-	5.00
June 30, 2022	5.00	-	5.00	-
June 30, 2023	-	5.00	-	5.00
June 30, 2024	-	5.00	-	5.00
Changes in Proportion				
Year of Pension Plan Deferral:				
June 30, 2019	5.21	5.21	5.92	5.92
June 30, 2020	5.16	5.16	5.90	5.90
June 30, 2021	5.13	5.13	6.17	6.17
June 30, 2022	5.04	5.04	6.22	6.22
June 30, 2023	5.08	5.08	6.16	6.16
June 30, 2024	5.08	5.08	6.09	6.09

Note 7: PENSION PLANS (CONT'D)**Pension Liabilities, Pension (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Other amounts included as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in future periods as follows:

<u>Year Ending Dec 31,</u>	<u>PERS</u>	<u>PFRS</u>	<u>Total</u>
2025	\$ (698,845.00)	\$ (1,248,308.00)	\$ (1,947,153.00)
2026	291,560.00	760,579.00	1,052,139.00
2027	8,461.00	(473,461.00)	(465,000.00)
2028	(42,169.00)	(344,094.00)	(386,263.00)
2029	4,482.00	(210,055.00)	(205,573.00)
Thereafter	-	(20,375.00)	(20,375.00)
	<u>\$ (436,511.00)</u>	<u>\$ (1,535,714.00)</u>	<u>\$ (1,972,225.00)</u>

Actuarial Assumptions

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The total pension liability was calculated through the use of updated procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2024. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

	<u>PERS</u>	<u>PFRS</u>
Inflation Rate:		
Price	2.75%	2.75%
Wage	3.25%	3.25%
Salary Increases:	2.75% - 6.55%	3.25% - 16.25%
	Based on Years of Service	Based on Years of Service
Investment Rate of Return	7.00%	7.00%
Period of Actuarial Experience		
Study upon which Actuarial Assumptions were Based	July 1, 2018 - June 30, 2021	July 1, 2018 - June 30, 2021

Note 7: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Public Employees' Retirement System**

Pre-retirement mortality rates were based on the Pub-2010 General Below-Median Income Employee mortality table with an 82.2% adjustment for males and 101.4% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Post-retirement mortality rates were based on the Pub-2010 General Below-Median Income Healthy Retiree mortality table with a 91.4% adjustment for males and 99.7% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Disability retirement rates used to value disabled retirees were based on the Pub-2010 Non-Safety Disabled Retiree mortality table with a 127.7% adjustment for males and 117.2% adjustment for females, and with future improvement from the base year of 2010 on a generational basis. Mortality improvement is based on Scale MP-2021.

Police and Firemen's Retirement System

Employee mortality rates were based on the Pub-2010 Safety Employee amount-weighted mortality table (sex-specific) projected generationally from 2010 with Scale MP-2021 mortality projection. For healthy annuitants, mortality rates were based on the Pub-2010 Safety Retiree Below Median amount-weighted mortality table (sex-specific), projected generationally from 2010 with Scale MP-2021 mortality projection. Disability rates were 144% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for males and 100% of the Pub-2010 Safety Disabled Retiree amount-weighted mortality table for females, projected generationally from 2010 with Scale MP-2021 mortality projection.

For both PERS and PFRS, in accordance with State statute, the long-term expected rate of return on Plan investments (7.00% at June 30, 2024) is determined by the State Treasurer, after consultation with the Directors of the Division of Investments and Division of Pensions and Benefits, the board of trustees and the actuaries. The long-term expected rate of return was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension Plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic rates of return for each major asset class included in PERS' and PFRS' target asset allocation as of June 30, 2024 are summarized in the table that follows:

<u>PERS</u>			<u>PFRS</u>		
	Target	Long-Term		Target	Long-Term
<u>Asset Class</u>	<u>Allocation</u>	<u>Expected Real Rate of Return</u>	<u>Asset Class</u>	<u>Allocation</u>	<u>Expected Real Rate of Return</u>
U.S. Equity	28.00%	8.63%	U.S. Large-Cap Equity	24.00%	6.90%
Non-US Developed Markets Equity	12.75%	8.85%	U.S. Small/Mid Cap Equity	4.00%	7.40%
International Small Cap Equity	1.25%	8.85%	Non-U.S. Developed Large-Cap Equity	9.50%	6.70%
Emerging Market Equity	5.50%	10.66%	Non-U.S. Developed Small-Cap Equity	2.00%	7.50%
Private Equity	13.00%	12.40%	Emerging Markets Large-Cap Equity	6.00%	9.60%
Real Estate	8.00%	10.95%	Emerging Markets Small-Cap Equity	1.50%	9.60%
Real Assets	3.00%	8.20%	U.S. Treasury Bond	7.00%	4.10%
High Yield	4.50%	6.74%	U.S. Corporate Bond	5.00%	5.90%
Private Credit	8.00%	8.90%	U.S. Mortgage-Backed Securities	5.00%	4.40%
Investment Grade Credit	7.00%	5.37%	Global Multisector Fixed Income	6.00%	6.50%
Cash Equivalents	2.00%	3.57%	Cash	2.00%	3.40%
U.S. Treasuries	4.00%	3.57%	Real Estate Core	3.00%	5.10%
Risk Mitigation Strategies	3.00%	7.10%	Real Estate Non-Core	4.00%	6.50%
			Infrastructure	3.00%	7.00%
			Private Debt/Credit	8.00%	9.10%
			Private Equity	10.00%	10.10%
	100.00%			100.00%	

Note 7: PENSION PLANS (CONT'D)**Actuarial Assumptions (Cont'd)****Discount Rate -**

For both PERS and PFRS, the discount rate used to measure the total pension liability was 7.00% as of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from Plan members will be made at the current member contribution rates and that contributions from employers and the nonemployer contributing entity would be based on 100% of the actuarially determined contributions for the State employer and 100% of actuarially determined contributions for the local employers. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all projected benefit payments to determine the total pension liability.

Sensitivity of Proportionate Share of Net Pension Liability to Changes in the Discount Rate

Public Employees' Retirement System (PERS) - The following presents the Employer's proportionate share of the net pension liability as of the June 30, 2024 measurement date, calculated using a discount rate of 7.00%, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rates used:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Proportionate Share of the Net Pension Liability	<u>\$ 9,918,492.00</u>	<u>\$ 7,464,505.00</u>	<u>\$ 5,376,176.00</u>

Police and Firemen's Retirement System (PFRS) - As previously mentioned, PFRS has a special funding situation, where the State of New Jersey pays a portion of the Employer's annual required contribution. As such, the net pension liability as of the June 30, 2024 measurement date, for the Employer and the State of New Jersey, calculated using a discount rate of 7.00%, as well as using a discount rate that is 1% lower or 1% higher than the current rates used, is as follows:

	1% Decrease <u>(6.00%)</u>	Current Discount Rate <u>(7.00%)</u>	1% Increase <u>(8.00%)</u>
Proportionate Share of the Net Pension Liability	\$ 22,202,487.00	\$ 15,539,499.00	\$ 9,990,690.00
State of New Jersey's Proportionate Share of Net Pension Liability	<u>4,377,173.00</u>	<u>3,063,579.00</u>	<u>1,969,643.00</u>
	<u>\$ 26,579,660.00</u>	<u>\$ 18,603,078.00</u>	<u>\$ 11,960,333.00</u>

Note 7: PENSION PLANS (CONT'D)**Pension Plan Fiduciary Net Position**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension (benefit) expense, information about the respective fiduciary net position of the PERS and PFRS and additions to/deductions from PERS and PFRS' respective fiduciary net position have been determined on the same basis as they are reported by PERS and PFRS. Accordingly, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Supplementary Pension Information

In accordance with GASBS 68, the following information is also presented for the PERS and PFRS pension plans. These schedules are presented to illustrate the requirements to show information for 10 years.

Schedule of the Proportionate Share of the Net Pension Liability - Public Employees' Retirement System (PERS) (Last Ten Plan Years)

	Measurement Date Ended June 30,				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Proportion of the Net Pension Liability	0.0549343540%	0.0539454766%	0.0502431302%	0.0512249756%	0.0634633463%
Proportionate Share of the Net Pension Liability	\$ 7,464,505.00	\$ 7,813,665.00	\$ 7,582,380.00	\$ 6,068,366.00	\$ 10,349,212.00
Covered Payroll (Plan Measurement Period)	\$ 4,359,628.00	\$ 4,053,612.00	\$ 3,776,076.00	\$ 3,950,736.00	\$ 4,496,488.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	171.22%	192.76%	200.80%	153.60%	230.16%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.22%	65.23%	62.91%	70.33%	58.32%
	Measurement Date Ended June 30,				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Proportion of the Net Pension Liability	0.0599668696%	0.0536502848%	0.0568796273%	0.0505584445%	0.0522437344%
Proportionate Share of the Net Pension Liability	\$ 10,805,120.00	\$ 10,563,474.00	\$ 13,240,668.00	\$ 14,973,961.00	\$ 11,727,671.00
Covered Payroll (Plan Measurement Period)	\$ 4,232,088.00	\$ 3,748,772.00	\$ 3,885,556.00	\$ 3,492,312.00	\$ 3,570,664.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	255.31%	281.78%	340.77%	428.77%	328.45%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.27%	53.60%	48.10%	40.14%	47.93%

Note 7: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Public Employees' Retirement System (PERS) (Last Ten Years)***

	Year Ended December 31,				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually Required Contribution	\$ 747,503.00	\$ 720,996.00	\$ 633,590.00	\$ 599,904.00	\$ 694,257.00
Contribution in Relation to the Contractually Required Contribution	(747,503.00)	(720,996.00)	(633,590.00)	(599,904.00)	(694,257.00)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (Calendar Year)	\$ 4,525,706.00	\$ 4,344,319.00	\$ 4,037,409.00	\$ 3,835,877.00	\$ 3,949,625.00
Contributions as a Percentage of Covered Payroll	16.52%	16.60%	15.69%	15.64%	17.58%
	Year Ended December 31,				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 583,301.00	\$ 533,647.00	\$ 526,929.00	\$ 449,154.00	\$ 449,156.00
Contribution in Relation to the Contractually Required Contribution	(583,301.00)	(533,647.00)	(526,929.00)	(449,154.00)	(449,156.00)
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll (Calendar Year)	\$ 4,391,999.00	\$ 4,217,518.00	\$ 3,796,195.00	\$ 3,791,084.00	\$ 3,565,464.00
Contributions as a Percentage of Covered Payroll	13.28%	12.65%	13.88%	11.85%	12.60%

Note 7: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Proportionate Share of the Net Pension Liability - Police and Firemen's Retirement System (PFRS) (Last Ten Plan Years)***

	Measurement Date Ended June 30,				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Proportion of the Net Pension Liability	0.1504803100%	0.1674146000%	0.1631829300%	0.1657665513%	0.1586222012%
Proportionate Share of the Net Pension Liability	\$ 15,539,499.00	\$ 18,497,276.00	\$ 18,678,499.00	\$ 12,116,129.00	\$ 20,496,080.00
State's Proportionate Share of the Net Pension Liability	<u>3,063,579.00</u>	<u>3,408,338.00</u>	<u>3,324,225.00</u>	<u>3,407,659.00</u>	<u>3,180,898.00</u>
Total	<u>\$ 18,603,078.00</u>	<u>\$ 21,905,614.00</u>	<u>\$ 22,002,724.00</u>	<u>\$ 15,523,788.00</u>	<u>\$ 23,676,978.00</u>
Covered Payroll (Plan Measurement Period)	\$ 5,485,148.00	\$ 6,066,732.00	\$ 5,815,104.00	\$ 5,810,964.00	\$ 5,604,892.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	283.30%	304.90%	321.21%	208.50%	365.68%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.66%	70.16%	68.33%	77.26%	63.52%
	Measurement Date Ended June 30,				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Proportion of the Net Pension Liability	0.1746428566%	0.1697037310%	0.1656884087%	0.1544894257%	0.1603253180%
Proportionate Share of the Net Pension Liability	\$ 21,372,476.00	\$ 22,963,713.00	\$ 25,579,087.00	\$ 29,511,432.00	\$ 26,704,595.00
State's Proportionate Share of the Net Pension Liability	<u>3,374,755.00</u>	<u>3,119,241.00</u>	<u>2,865,073.00</u>	<u>2,478,228.00</u>	<u>2,341,903.00</u>
Total	<u>\$ 24,747,231.00</u>	<u>\$ 26,082,954.00</u>	<u>\$ 28,444,160.00</u>	<u>\$ 31,989,660.00</u>	<u>\$ 29,046,498.00</u>
Covered Payroll (Plan Measurement Period)	\$ 6,024,364.00	\$ 5,764,744.00	\$ 5,570,284.00	\$ 5,169,636.00	\$ 5,439,324.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	354.77%	398.35%	459.21%	570.86%	490.95%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	65.00%	62.48%	58.60%	52.01%	56.31%

Note 7: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)*****Schedule of Contributions - Police and Firemen's Retirement System (PFRS) (Last Ten Years)***

	Year Ended December 31,				
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually Required Contribution	\$ 2,081,503.00	\$ 2,228,625.00	\$ 2,122,281.00	\$ 1,931,950.00	\$ 1,772,081.00
Contribution in Relation to the Contractually Required Contribution	<u>(2,081,503.00)</u>	<u>(2,228,625.00)</u>	<u>(2,122,281.00)</u>	<u>(1,931,950.00)</u>	<u>(1,772,081.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 5,870,896.00	\$ 5,522,135.00	\$ 6,018,658.00	\$ 5,822,394.00	\$ 5,697,357.00
Contributions as a Percentage of Covered Payroll	35.45%	40.36%	35.26%	33.18%	31.10%
	Year Ended December 31,				
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 1,764,086.00	\$ 1,659,104.00	\$ 1,466,373.00	\$ 1,259,615.00	\$ 1,303,205.00
Contribution in Relation to the Contractually Required Contribution	<u>(1,764,086.00)</u>	<u>(1,659,104.00)</u>	<u>(1,466,373.00)</u>	<u>(1,259,615.00)</u>	<u>(1,303,205.00)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 5,677,393.00	\$ 6,012,107.00	\$ 5,768,225.00	\$ 5,562,418.00	\$ 5,259,742.00
Contributions as a Percentage of Covered Payroll	31.07%	27.60%	25.42%	22.65%	24.78%

Note 7: PENSION PLANS (CONT'D)**Supplementary Pension Information (Cont'd)****Other Notes to Supplementary Pension Information*****Public Employees' Retirement System (PERS)*****Changes in Benefit Terms**

Chapter 249, P.L. 2023 extends provisions of Chapter 498, P.L. 2021 for calendar years 2023 or 2024 to allow for a temporary return to employment by a former employee of the Legislature after retirement from PERS.

Changes in Assumptions

The discount rate and long-term expected rate of return used as of June 30 measurement date are as follows:

<u>Discount Rate</u>				<u>Long-term Expected Rate of Return</u>			
<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2024	7.00%	2019	6.28%	2024	7.00%	2019	7.00%
2023	7.00%	2018	5.66%	2023	7.00%	2018	7.00%
2022	7.00%	2017	5.00%	2022	7.00%	2017	7.00%
2021	7.00%	2016	3.98%	2021	7.00%	2016	7.65%
2020	7.00%	2015	4.90%	2020	7.00%	2015	7.90%

Police and Firemen's Retirement System (PFRS)**Changes in Benefit Terms**

None.

Changes in Assumptions

The discount rate and long-term expected rate of return used as of June 30 measurement date are as follows:

<u>Discount Rate</u>				<u>Long-term Expected Rate of Return</u>			
<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2024	7.00%	2019	6.85%	2024	7.00%	2019	7.00%
2023	7.00%	2018	6.51%	2023	7.00%	2018	7.00%
2022	7.00%	2017	6.14%	2022	7.00%	2017	7.00%
2021	7.00%	2016	5.55%	2021	7.00%	2016	7.65%
2020	7.00%	2015	5.79%	2020	7.00%	2015	7.90%

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

N.J.A.C. 5:30-6.1 allows local units to disclose the most recently available information as it relates to the New Jersey Division of Pension's reporting on GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. As of the date of this report, the information for the measurement period ended June 30, 2024 was not available; therefore, the information from the measurement period June 30, 2023 is disclosed below.

General Information about the State Health Benefit Local Government Retired Employees Plan

Plan Description and Benefits Provided - The Township contributes to the State Health Benefits Local Government Retired Employees Plan (the "Plan"), which is a cost-sharing multiple-employer defined benefit other postemployment benefit ("OPEB") plan with a special funding situation. It covers employees of local government employers that have adopted a resolution to participate in the Plan. The Plan meets the definition of an equivalent arrangement as defined in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for the Postemployment Benefits Other Than Pensions* (GASB Statement No. 75); therefore, assets are accumulated to pay associated benefits. For additional information about the Plan, please refer to the State of New Jersey (the "State"), Division of Pensions and Benefits' (the "Division") annual financial statements, which can be found at <https://www.state.nj.us/treasury/pensions/financial-reports.shtml>. As a local participating employer of the Plan, the Township is referred to as "Employer" throughout this note.

The Plan provides medical and prescription drug to retirees and their covered dependents of the participating employers. Under the provisions of Chapter 88, P.L. 1974 and Chapter 48, P.L. 1999, local government employers electing to provide postretirement medical coverage to their employees must file a resolution with the Division. Under Chapter 88, local employers elect to provide benefit coverage based on the eligibility rules and regulations promulgated by the State Health Benefits Commission. Chapter 48 allows local employers to establish their own age and service eligibility for employer paid health benefits coverage for retired employees. Under Chapter 48, the employer may assume the cost of postretirement medical coverage for employees and their dependents who: 1) retired on a disability pension; or 2) retired with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 3) retired and reached the age of 65 with 25 or more years of service credit in a State or locally administered retirement system and a period of service of up to 25 years with the employer at the time of retirement as established by the employer; or 4) retired and reached age 62 with at least 15 years of service with the employer. Further, the law provides that the employer paid obligations for retiree coverage may be determined by means of a collective negotiations agreement.

In accordance with Chapter 330, P.L. 1997, which is codified in N.J.S.A 52:14-17.32i, the State provides medical and prescription coverage to local police officers and firefighters, who retire with 25 years of service or on a disability from an employer who does not provide postretirement medical coverage. Local employers were required to file a resolution with the Division in order for their employees to qualify for State-paid retiree health benefits coverage under Chapter 330. The State also provides funding for retiree health benefits to survivors of local police officers and firefighters who die in the line of duty under Chapter 271, P.L.1989.

Pursuant to Chapter 78, P.L. 2011, future retirees eligible for postretirement medical coverage who have less than 20 years of creditable service on June 28, 2011 will be required to pay a percentage of the cost of their health care coverage in retirement provided they retire with 25 or more years of pension service credit. The percentage of the premium for which the retiree will be responsible will be determined based on the retiree's annual retirement benefit and level of coverage.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**General Information about the State Health Benefit Local Government Retired Employees Plan (Cont'd)**

Contributions - The funding policy for the OPEB plan is pay-as-you-go; therefore, there is no prefunding of the liability. However, due to premium rates being set prior to each calendar year, there is a minimal amount of net position available to cover benefits in future years. Contributions to pay for the health benefit premiums of participating employees in the OPEB plan are collected from the State of New Jersey, participating local employers, and retired members.

The Employer was billed monthly by the Plan and paid \$1,969,707.28, for the year ended December 31, 2023, representing 19.96% of the Employer's covered payroll. During the year ended December 31, 2023, retirees were required to contribute \$15,893.00 to the Plan.

OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

OPEB Liability - At December 31, 2023, the Employer's proportionate share of the net OPEB liability was \$41,126,172.00.

The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023.

The Employer's proportion of the net OPEB liability was based on the ratio of the Plan members of an individual employer to the total members of the Plan's nonspecial funding situation during the measurement period July 1, 2022 through June 30, 2023. For the June 30, 2023 measurement date, the Employer's proportion was .274055%, which was an increase of .034065% from its proportion measured as of the June 30, 2022 measurement date.

OPEB (Benefit) Expense - At December 31, 2023, the Employer's proportionate share of the OPEB (benefit) expense, calculated by the Plan as of the June 30, 2023 measurement date, is \$1,108,825.00. This (benefit) expense is not recognized by the Employer because of the regulatory basis of accounting as described in note 1; however, as previously mentioned, for the year ended December 31, 2023, the Employer made contributions to the Plan totaling \$1,969,707.28.

Deferred Outflows of Resources and Deferred Inflows of Resources - At December 31, 2023, the Employer had deferred outflows of resources and deferred inflows of resources from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience	\$ 1,896,527.00	\$ 11,168,524.00
Changes of Assumptions	5,327,382.00	11,625,052.00
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	-	6,786.00
Changes in Proportion	16,337,306.00	1,529,826.00
Contributions Subsequent to the Measurement Date	1,032,774.35	-
	<u>\$ 24,593,989.35</u>	<u>\$ 24,330,188.00</u>

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**OPEB Liability, OPEB (Benefit) Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd)**

Deferred Outflows of Resources and Deferred Inflows of Resources (Cont'd) - Deferred outflows of resources in the amount of \$1,032,774.35 will be included as a reduction of the Employer's net OPEB liability during the year ending December 31, 2024. The Employer will amortize the above other deferred outflows of resources and deferred inflows of resources related to the OPEB liability over the following number of years:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>		<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between Expected and Actual Experience			Net Difference between Projected and Actual Investment Earnings on OPEB Plan Investments		
Year of OPEB Plan Deferral:			Year of OPEB Plan Deferral:		
June 30, 2018	-	8.14	June 30, 2018	5.00	-
June 30, 2019	-	8.05	June 30, 2019	5.00	-
June 30, 2020	7.87	-	June 30, 2020	5.00	-
June 30, 2021	-	7.82	June 30, 2021	5.00	-
June 30, 2022	7.82	-	June 30, 2022	5.00	-
June 30, 2023	-	7.89	June 30, 2023	5.00	-
Changes of Assumptions			Changes in Proportion		
Year of OPEB Plan Deferral:			Year of OPEB Plan Deferral:		
June 30, 2017	-	8.04	June 30, 2017	8.04	8.04
June 30, 2018	-	8.14	June 30, 2018	8.14	8.14
June 30, 2019	-	8.05	June 30, 2019	8.05	8.05
June 30, 2020	7.87	-	June 30, 2020	7.87	7.87
June 30, 2021	7.82	-	June 30, 2021	7.82	7.82
June 30, 2022	-	7.82	June 30, 2022	7.82	7.82
June 30, 2023	7.89	-	June 30, 2023	7.89	7.89

Other amounts included as deferred outflows of resources and deferred inflows of resources related to the OPEB liability will be recognized in future periods as follows:

<u>Year Ending Dec. 31,</u>	
2024	\$ (2,236,966.00)
2025	(905,668.00)
2026	468,915.00
2027	1,607,229.00
2028	494,633.00
Thereafter	<u>(197,116.00)</u>
	<u>\$ (768,973.00)</u>

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Actuarial Assumptions**

The actuarial assumptions vary for each plan member depending on the pension plan in which the member is enrolled. The actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023, used the following actuarial assumptions, applied to all periods in the measurement:

Salary Increases *

PERS - Rates for all future years	2.75% to 6.55% based on years of service
PFRS - Rates for all future years	3.25% to 16.25% based on years of service

Mortality:

PERS - Pub-2010 General classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

PFRS - Pub-2010 Safety classification headcount weighted mortality with fully generational mortality improvement projections from the central year using Scale MP-2021

* salary increases are based on years of service within the respective Plan

Actuarial assumptions used in the valuation were based on the results of the PFRS and PERS experience studies prepared for July 1, 2018 to June 30, 2021.

100% of active members are considered to participate in the Plan upon retirement.

All of the Plan's investments are in the State of New Jersey Cash Management Fund (the "CMF"). The New Jersey Division of Investments manages the CMF, which is available on a voluntary basis for investment by State and certain non-State participants. The CMF is considered to be an investment trust fund as defined in GASB Statement No. 31, *Certain Investments and External Investment Pools*. The CMF invests in U.S. government and agency obligations, commercial paper, corporate obligations and certificates of deposit. Units of ownership in the CMF may be purchased or redeemed on any given business day (excluding State holidays) at the unit cost of value of \$1.00. Participant shares are valued on a fair value basis. The CMF pays interest to participants on a monthly basis.

Discount Rate - The discount rate used to measure the OPEB liability at June 30, 2023 was 3.65%. This represents the municipal bond return rate as chosen by the State. The source is the Bond Buyer Go 20-Bond Municipal Bond Index, which includes tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. As the long-term rate of return is less than the municipal bond rate, it is not considered in the calculation of the discount rate, rather the discount rate is set at the municipal bond rate.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Actuarial Assumptions (Cont'd)**

Health Care Trend Assumptions - The health care trend assumptions used is as follows:

Fiscal Year Ending	Annual Rate of Increase					
	Medical Trend			Prescription Drug Trend		
	Pre-65	PPO Post-65	HMO Post-65	Pre-65	Post-65	EGWP
2024	6.50%	-5.63%	-6.04%	14.00%	9.50%	14.28%
2025	6.25%	8.22%	8.33%	10.00%	8.75%	11.21%
2026	6.00%	16.85%	17.28%	7.50%	7.50%	7.50%
2027	5.75%	14.31%	14.65%	6.75%	6.75%	6.75%
2028	5.50%	12.43%	12.71%	6.00%	6.00%	6.00%
2029	5.25%	11.02%	11.24%	5.25%	5.25%	5.25%
2030	5.00%	9.91%	10.09%	4.50%	4.50%	4.50%
2031	4.75%	8.98%	9.14%	4.50%	4.50%	4.50%
2032	4.50%	6.46%	6.53%	4.50%	4.50%	4.50%
2033 and Later	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The net OPEB liability, calculated using a discount rate of 3.65%, as well as using a discount rate that is 1% lower or 1% higher than the current rate used, is as follows:

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Proportionate Share of the Net OPEB Liability	<u>\$ 47,637,216.00</u>	<u>\$ 41,126,172.00</u>	<u>\$ 35,889,041.00</u>

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rate

The net OPEB liability, using a healthcare cost trend rate that is 1% lower or 1% higher than the current healthcare cost trend rate used, is as follows:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Proportionate Share of the Net OPEB Liability	<u>\$ 34,952,407.00</u>	<u>\$ 41,126,172.00</u>	<u>\$ 49,030,478.00</u>

OPEB Plan Fiduciary Net Position

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB (benefit) expense, information about the respective fiduciary net position of the State Health Benefits Local Government Retired Employees Plan and additions to/deductions from the Plan's respective fiduciary net position have been determined on the same basis as they are reported by the Plan. Accordingly, contributions (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Supplementary OPEB Information**

In accordance with GASBS No. 75, the following information is also presented for the State Health Benefits Local Government Retired Employees Plan. These schedules are presented to illustrate the requirements to show information for 10 years; however, until a full 10-year trend is compiled, this presentation will only include information for those years for which information is available.

Schedule of the Proportionate Share of the Net OPEB Liability (Last Seven Plan Years)

	Measurement Date Ended June 30,			
	<u>2023</u>	<u>2022</u>	<u>2021 (a)</u>	<u>2020</u>
Proportion of the Net OPEB Liability	0.274055%	0.239990%	0.235316%	0.175624%
Proportionate Share of the Net OPEB Liability	\$ 41,126,172.00	\$ 38,757,414.00	\$ 42,356,365.00	\$ 31,518,560.00
Covered Payroll (Plan Measurement Period)	\$ 9,866,454.00	\$ 10,013,310.00	\$ 9,400,693.00	\$ 9,916,896.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	416.83%	387.06%	450.57%	317.83%
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	-0.79%	-0.36%	0.28%	0.91%
	Measurement Date Ended June 30,			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	
Proportion of the Net OPEB Liability	0.182418%	0.185394%	0.168705%	
Proportionate Share of the Net OPEB Liability	\$ 24,710,472.00	\$ 29,044,970.00	\$ 34,442,456.00	
Covered Payroll (Plan Measurement Period)	\$ 10,278,546.00	\$ 9,885,143.00	\$ 9,435,364.00	
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	240.41%	293.82%	365.04%	
Plan Fiduciary Net Position (Deficit) as a Percentage of the Total OPEB Liability	1.98%	1.97%	1.03%	

(a) The Proportionate Share of the June 30, 2021 Net OPEB Liability was adjusted within the June 30, 2022 Plan Audit.

Note 8: POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**Supplementary OPEB Information (Cont'd)*****Schedule of Contributions (Last Seven Years)***

	<u>Year Ended December 31,</u>			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Required Contributions	\$ 1,969,707.28	\$ 1,518,382.12	\$ 1,214,775.77	\$ 1,094,888.13
Actual Contributions in Relation to the Required Contribution	<u>(1,969,707.28)</u>	<u>(1,518,382.12)</u>	<u>(1,214,775.77)</u>	<u>(1,094,888.13)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll (Calendar Year)	\$ 9,866,454.00	\$ 10,056,067.00	\$ 9,658,271.00	\$ 9,646,982.00
Contributions as a Percentage of Covered Payroll	19.96%	15.10%	12.58%	11.35%
	<u>Year Ended December 31,</u>			
	<u>2019</u>	<u>2018</u>	<u>2017</u>	
Required Contributions	\$ 1,070,777.39	\$ 1,522,323.42	\$ 1,515,494.08	
Actual Contributions in Relation to the Required Contribution	<u>(1,070,777.39)</u>	<u>(1,522,323.42)</u>	<u>(1,515,494.08)</u>	
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	
Covered Payroll (Calendar Year)	\$ 10,069,392.00	\$ 10,229,625.00	\$ 9,564,420.00	
Contributions as a Percentage of Covered Payroll	10.63%	14.88%	15.85%	

Other Notes to Supplementary OPEB Information

Changes in Benefit Terms - The actuarial valuation as of July 1, 2022, which was rolled forward to June 30, 2023, included changes due to employers adopting and /or changing Chapter 48 provisions.

Changes in Assumptions - The discount rate used as of the June 30 measurement date is as follows:

<u>Year</u>	<u>Rate</u>	<u>Year</u>	<u>Rate</u>
2023	3.65%	2019	3.50%
2022	3.54%	2018	3.87%
2021	2.16%	2017	3.58%
2020	2.21%		

The expected investment rate of return is based on guidance provided by the State. These expected rates of return are the same as the discount rates listed above.

In addition to changes in the discount rate, other factors that affected the valuation of the net OPEB liability included changes in the trend update.

There were no changes to mortality projections.

Note 9: COMPENSATED ABSENCES

Police employees of the Township accumulate 15 sick days per year. These days can accumulate and carry forward with no maximum. At separation or retirement, sick days are paid out with a cap of 1,400 hour at 65% of the value. Officers hired after January 1, 2015 will be capped at a value of \$15,000.00. Vacation days are accumulated based on number of years employed at the Township and can carry forward no more than two years of entitlement unless approved by the Chief of Police. At separation or retirement, accumulated vacation time is paid out 100%.

The Township has contracted with the AFL/CIO for clerical and administrative, and separately the public works employees. Both contracts allow for the employees to accumulate vacation days based on years of employment. The employees can carry forward one year of entitlement. At separation or retirement, 100% of vacation time is paid. The contracts with the AFL/CIO compensate employees for unused sick leave under the following criteria. Sick leave accrued from the date of hire through December 31, 1985, is frozen and banked and shall be used only for extended illness. At separation or retirement, for clerical and administrative employees, the banked accumulated sick leave will be paid out at 65%. For public works employees, banked time will be paid out at 55%. For sick leave accrued starting January 31, 1986, sick time can accumulate without limit; however, at separation or retirement, a maximum of \$5,000.00 will be paid out to the employees. Those employees with an accrued value of less than \$5,000.00 will be compensated for 100% of the accumulation. The employees accumulate 15 sick days per year.

Non-contracted employees accrue vacation time based on number of years employed by the Township. These vacation days can be carried over with proper approval with no limit. Vacation time is paid out at 100% at retirement or separation. Non-contracted employees are granted 15 sick days per year and can carry over days without limit. At retirement, 65% of the accumulated sick time is paid out to the employees.

The Township has established a compensated absences trust fund to set aside funds for future payments of compensated absences. At December 31, 2024, the balance of the fund was \$1,592,777.14. It is estimated that, at December 31, 2024, accrued benefits for compensated absences are valued at \$3,504,254.01.

Note 10: DEFERRED COMPENSATION SALARY ACCOUNT

The Township offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457, which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Township or its creditors. Since the Township does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Township's financial statements.

Note 11: CAPITAL DEBT**General Improvement Bonds**

General Improvement Bonds, Series 2018 - On October 18, 2018, the Township issued \$14,145,000.00 of general improvement bonds with interest rates ranging from 3.0% to 3.23%. The final maturity of the bonds is November 1, 2028.

Note 11: CAPITAL DEBT (CONT'D)**General Improvement Bonds (Cont'd)**

General Improvement Bonds, Series 2023 - On July 10, 2023, the Township issued \$13,865,000.00 of general improvement bonds with interest rates ranging from 3.0% to 4.00%. The final maturity of the bonds is June 15, 2033.

The following schedule represents the remaining debt service, through maturity, for the general improvement bonds:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,700,000.00	\$ 605,612.50	\$ 3,305,612.50
2026	2,795,000.00	523,787.50	3,318,787.50
2027	2,880,000.00	439,187.50	3,319,187.50
2028	2,985,000.00	350,025.00	3,335,025.00
2029	1,435,000.00	255,725.00	1,690,725.00
2030-2033	6,225,000.00	500,500.00	6,725,500.00
	<u>\$ 19,020,000.00</u>	<u>\$ 2,674,837.50</u>	<u>\$ 21,694,837.50</u>

General Debt - New Jersey Green Acres Loans

On April 5, 2010, the Township entered into a loan agreement with the New Jersey Department of Environmental Protection to provide \$404,227.67, at an interest rate of 2.0%. The proceeds were used to fund Fasola Park Improvements. Semiannual debt payments are due January 5th and July 5th through 2030.

The following schedule represents the remaining debt service, through maturity, for the New Jersey Environmental Infrastructure loans:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 22,642.79	\$ 2,493.37	\$ 25,136.16
2026	23,097.91	2,038.25	25,136.16
2027	23,562.18	1,573.99	25,136.17
2028	24,035.78	1,100.38	25,136.16
2029	24,518.90	617.27	25,136.17
2030	12,443.65	124.44	12,568.09
	<u>\$ 130,301.21</u>	<u>\$ 7,947.70</u>	<u>\$ 138,248.91</u>

Note 11: CAPITAL DEBT (CONT'D)

The following schedule represents the Township's summary of debt for the current and two previous years:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
<u>Issued</u>			
General:			
Bonds, Loans and Notes	\$ 19,150,301.21	\$ 21,582,497.85	\$ 18,930,357.13
<u>Authorized but not Issued</u>			
General:			
Bonds, Loans and Notes	<u>16,736,150.00</u>	<u></u>	<u>2,441,500.00</u>
Net Debt	<u>\$ 35,886,451.21</u>	<u>\$ 21,582,497.85</u>	<u>\$ 21,371,857.13</u>

Summary of Statutory Debt Condition - Annual Debt Statement

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
School Purposes	\$ 35,205,000.00	\$ 35,205,000.00	
General	<u>35,886,451.21</u>	<u></u>	<u>\$ 35,886,451.21</u>
	<u>\$ 71,091,451.21</u>	<u>\$ 35,205,000.00</u>	<u>\$ 35,886,451.21</u>

Net debt \$35,886,451.21 divided by the equalized valuation basis per N.J.S.A.40A:2-2, as amended, \$3,826,710,702.00, equals .938%.

Summary of Statutory Debt Condition - Annual Debt Statement**Borrowing Power Under N.J.S.A. 40A:2-6 as Amended**

3 1/2% of Equalized Valuation Basis (Municipal)	\$ 133,934,874.57
Less: Net Debt	<u>35,886,451.21</u>
Remaining Borrowing Power	<u>\$ 98,048,423.36</u>

Note 12: DEFERRED CHARGES TO BE RAISED IN SUCCEEDING BUDGETS

Certain expenditures are required to be deferred to budgets of succeeding years. At December 31, 2024, the following deferred charges are shown on the statement of assets, liabilities, reserves and fund balance of the following fund(s):

<u>Description</u>	<u>Balance December 31, 2024</u>	<u>2025 Budget Appropriation</u>
Current Fund:		
Special Emergency Authorization	\$ 12,000.00	\$ 4,000.00

The appropriations in the 2025 Budget as adopted are not less than that required by the statutes.

Note 14: RISK MANAGEMENT (CONT'D)

Joint Insurance Pool (Cont'd) – The following coverages are provided to the Fund's member local units by their membership in the Municipal Excess Liability Joint Insurance Fund (MEL):

Excess Workers' Compensation
Excess General Liability
Non-Owned Aircraft Liability
Excess Auto Liability
Fidelity and Performance (Blanket)
Excess Property including Boiler and Machinery
Crime including Excess Public Employee and Public Official Coverage

Environmental Impairment Liability coverage is provided to the Fund's member local units by the Fund's membership in the New Jersey Municipal Environmental Risk Management Fund.

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Banking and Insurance may order additional assessments to supplement the Fund's claim, loss retention, or administrative accounts to assure the payment of the Fund's obligations.

The Township's agreement with the Pool provides that the Pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund, which is an insurance pool formed by all the other joint insurance funds.

For more information regarding claims, coverages and deductibles, the Fund publishes its own financial report which can be obtained from:

Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund
P.O. Box 490
Marlton, New Jersey 08053

Note 15: DEBT SERVICE AGREEMENT (FINANCIAL GUARANTEE)

On March 1, 1973, the Township entered into a debt service agreement with the Deptford Township Municipal Utilities Authority, a component unit of the Township. This agreement obligates the Township to advance payment for any debt service deficiency of the Authority. The Authority is obligated, by the agreement, to repay to the Township all advances paid on their behalf, upon the financial ability to do so. As of December 31, 2024, the Authority has \$4,276,473.53 in outstanding debt covered by this agreement. The Township has never made a debt service payment on behalf of the Authority.

Note 16: CONTINGENCIES

Grantor Agencies - Amounts received or receivable from grantor agencies could be subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Township expects such amount, if any, to be immaterial.

Litigation - The Township is a defendant in several legal proceedings that are in various stages of litigation. It is believed that the outcome, or exposure to the Township, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

Note 17: CONCENTRATIONS

The Township depends on financial resources flowing from, or associated with, both the federal government and the State of New Jersey. As a result of this dependency, the Township is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.

Note 18: SUBSEQUENT EVENTS

Tax Appeals - As of December 31, 2024, several tax appeals were on file against the Township. Based upon information provided by the tax assessor, if such appeals are not settled in favor of the Township, the estimated impact of the tax refunds could be material.

Authorization of Debt - Subsequent to December 31, the Township authorized additional bonds and notes as follows:

<u>Purpose</u>	<u>Adoption</u>	<u>Authorization</u>
General Improvements		
Acquisition of Certain Real property and Improvements	7/7/2025	\$ 1,425,000.00

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

TOWNSHIP OF DEPTFORD
Statement of Current Cash - Chief Financial Officer
For the Year Ended December 31, 2024

	Current Fund
Balance December 31, 2023	\$ 28,799,121.69
Increased by Receipts:	
Tax Collector	\$ 100,757,086.56
Due from State - Senior Citizens & Veterans	266,262.58
Grants Receivable	626,078.00
Revenue Accounts Receivable	7,966,581.81
Miscellaneous Revenue Not Anticipated	459,446.23
Due Trust Other Fund	22,513.87
Due to Vendor	54,634.89
Due to State - DCA Fees	50,900.00
Due to State - Marriage Fees	3,975.00
Due to State - Lead Fees	5,660.00
Due Deptford Township MUA	47,332.44
Due Deptford Township Library	982,576.95
Due from FEMA	22,406.04
Reserve for Insurance Proceeds	92,420.57
	<u>111,357,874.94</u>
	140,156,996.63
Decreased by Disbursements:	
2023 Appropriation Reserves	2,381,961.92
2024 Appropriations	33,202,487.37
County Taxes	18,913,244.76
Due County for Added and Omitted Taxes	41,877.17
Local District School Tax	48,416,097.50
Special District Tax	5,974,048.00
Refund Tax Overpayments	2,830,756.17
Accounts Payable	338,107.26
Reserve for Insurance Proceeds	92,987.20
Grant Expenditures	538,195.82
Due to Vendor	17,982.50
Due from FEMA	30,739.52
Due to State - DCA Fees	52,745.00
Due to State - Marriage Fees	4,000.00
Due to State - Lead Fees	7,300.00
Due Trust Other Fund	19,758.19
Due Deptford Township MUA	24,273.36
Due Deptford Township Library	637,901.46
	<u>113,524,463.20</u>
Balance December 31, 2024	\$ <u><u>26,632,533.43</u></u>

TOWNSHIP OF DEPTFORD
Statement of Current Cash - Collector
For the Year Ended December 31, 2024

Increased by:		
Taxes Receivable	\$ 99,020,989.36	
Tax Title Liens	98,557.79	
Prepaid Taxes	1,101,297.01	
Tax Overpayments	151,426.74	
Revenue Accounts Receivable	364,013.42	
Miscellaneous Revenue Not Anticipated	<u>20,802.24</u>	
		\$ 100,757,086.56
Decreased by:		
Payment to Treasurer		\$ <u>100,757,086.56</u>

TOWNSHIP OF DEPTFORD
Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2024

Year	Balance	2024 Levy	Added Taxes	Collections		Over-Payments Applied	Canceled	Transferred To Tax Title Liens	Balance
	Dec. 31, 2023			2023	2024				Dec. 31, 2024
2020	\$ 1,219.39				\$ 1,219.39				
2021	4,548.69				1,734.26		\$ 434.49		\$ 2,379.94
2022	10,545.94				2,095.35		158.47		8,292.12
2023	1,282,432.36		\$ 4,507.28		1,269,641.26		664.05		16,634.33
	1,298,746.38	-	4,507.28	-	1,274,690.26	-	1,257.01	-	27,306.39
2024		\$ 100,621,053.71		\$ 1,002,759.71	98,012,693.96	\$ 10,926.70	211,695.57	\$ 92,689.21	1,290,288.56
	<u>\$ 1,298,746.38</u>	<u>\$ 100,621,053.71</u>	<u>\$ 4,507.28</u>	<u>\$ 1,002,759.71</u>	<u>\$ 99,287,384.22</u>	<u>\$ 10,926.70</u>	<u>\$ 212,952.58</u>	<u>\$ 92,689.21</u>	<u>\$ 1,317,594.95</u>
	Taxes Receivable				\$ 99,020,989.36				
	Senior Citizens and Veterans				266,394.86				
					<u>\$ 99,287,384.22</u>				

Analysis of 2024 Property Tax Levy

Tax Yield:

General Property Tax	\$ 100,320,173.11	
Added Taxes (54:4-63.1 et. seq.)	300,880.60	
		<u>\$ 100,621,053.71</u>

Tax Levy:

Local School District Tax (Abstract)	\$ 48,887,091.00
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County Taxes:

County Tax (Abstract)	\$ 18,913,244.76	
Due County for Added Taxes	57,055.47	
Total County Taxes		18,970,300.23

Special District Taxes:

Fire District No. 1	5,987,460.00
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Local Tax for Municipal Purposes

Add: Additional Tax Levied	26,507,617.61	
	268,584.87	
	<u>26,776,202.48</u>	
		<u>\$ 100,621,053.71</u>

TOWNSHIP OF DEPTFORD
Statement of Tax Title Liens
For the Year Ended December 31, 2024

Balance December 31, 2023		\$ 1,021,250.10
Increased by:		
Transfers from Taxes Receivable	\$ 92,689.21	
Interest and Costs on Sale	<u>3,403.05</u>	
		<u>96,092.26</u>
		1,117,342.36
Decreased by:		
Collections		<u>98,557.79</u>
Balance December 31, 2024		\$ <u><u>1,018,784.57</u></u>

Exhibit SA-5

TOWNSHIP OF DEPTFORD
Statement of Property Acquired for Taxes (At Assessed Valuation)
For the Year Ended December 31, 2024

Balance December 31, 2023		\$ 3,113,300.00
Decreased by:		
Sale of Foreclosed Property	\$ 7,500.00	
Loss on Sale of Property	<u>18,500.00</u>	
		<u>26,000.00</u>
Balance December 31, 2024		\$ <u><u>3,087,300.00</u></u>

TOWNSHIP OF DEPTFORD
Statement of Maintenance Special Charges
For the Year Ended December 31, 2024

Balance December 31, 2023	\$	5,000.00
Increased by:		
Maintenance Special Charges Assessed		<u>12,500.00</u>
		17,500.00
Decreased by:		
Collected (Non-Budget Revenue)		<u>8,499.00</u>
Balance December 31, 2024	\$	<u><u>9,001.00</u></u>

TOWNSHIP OF DEPTFORD
Statement of Sales Contract Receivable
For the Year Ended December 31, 2024

Balance December 31, 2023	\$	51,500.00
Increased by:		
Sale of Property Acquired / Assessed Valuation		<u>7,500.00</u>
		59,000.00
Decreased by:		
Miscellaneous Revenue Not Anticipated:		
Cash Receipts	\$	53,850.00
Deposits Applied		<u>5,150.00</u>
		<u><u>\$ 59,000.00</u></u>

TOWNSHIP OF DEPTFORD
Statement of Revenue Accounts Receivable
For the Year Ended December 31, 2024

	Balance Dec. 31, 2023	Accrued in 2024	Collected	Balance Dec. 31, 2024
Licenses:				
Alcoholic Beverages		\$ 56,441.37	\$ 56,441.37	
Other		329,182.00	329,182.00	
Fees and Permits		747,383.90	747,383.90	
Fines and Costs:				
Municipal Court	\$ 9,138.18	251,537.48	245,125.05	\$ 15,550.61
Interest on Taxes		364,013.42	364,013.42	
Interest on Investments and Deposits		1,456,184.25	1,456,184.25	
Cable Television and Franchise Fees		175,194.85	175,194.85	
Cannabis Excise Tax		429,067.81	429,067.81	
Energy Receipts Tax (P.L. 1997, Chapters 162 & 167)		2,245,071.81	2,245,071.81	
Uniform Construction Code Fees		672,458.00	672,458.00	
Hotel Tax		468,391.09	468,391.09	
Deptford Mall Police		152,843.68	152,843.68	
MUA Surplus as per N.J.S.A. 40A:5A-12.1		592,488.00	592,488.00	
Interlocal Services Agreements:				
City of Woodbury		371,750.00	371,750.00	
Deptford Township MUA		25,000.00	25,000.00	
	<u>\$ 9,138.18</u>	<u>\$ 8,337,007.66</u>	<u>\$ 8,330,595.23</u>	<u>\$ 15,550.61</u>
Current Fund - Treasurer			\$ 7,966,581.81	
Current Fund - Collector			<u>364,013.42</u>	
			<u>\$ 8,330,595.23</u>	

TOWNSHIP OF DEPTFORD

Statement of Due State of New Jersey - Veterans and Senior Citizens Deductions
For the Year Ended December 31, 2024

Balance December 31, 2023 (Due To)		\$	3,615.75
Increased by:			
Deductions per Tax Billing:			
Senior Citizen	\$	64,875.00	
Veterans		193,500.00	
Deductions Allowed by Collector - 2024 Taxes		10,000.00	
Cancellation of Payable		10,030.47	
			<u>278,405.47</u>
			274,789.72
Decreased by:			
Received from State of New Jersey		266,262.58	
Deductions Disallowed by Collector - 2023 Taxes		4,507.28	
Deductions Disallowed by Collector - 2024 Taxes		1,980.14	
			<u>272,750.00</u>
Balance December 31, 2024 (Due From)		\$	<u><u>2,039.72</u></u>
Analysis of Amount Realized:			
Senior Citizens' and Veterans' Deductions Per Tax Billings	\$	258,375.00	
Senior Citizens' and Veterans'			
Deductions Allowed by Tax Collector - 2024		10,000.00	
			<u>268,375.00</u>
Less:			
Senior Citizens' and Veterans'			
Deductions Disallowed by Tax Collector - 2024			<u>1,980.14</u>
		\$	<u><u>266,394.86</u></u>

TOWNSHIP OF DEPTFORD
Statement of Due From Deptford Township Library
For the Year Ended December 31, 2024

Balance December 31, 2023			\$	381,120.88
Increased by:				
Salaries and Wages	\$	559,710.63		
Other Expenditures		<u>78,190.83</u>		
				<u>637,901.46</u>
				1,019,022.34
Decreased by:				
Collections		982,576.95		
Canceled Accounts Payable		<u>21,271.18</u>		
				<u>1,003,848.13</u>
Balance December 31, 2024			\$	<u><u>15,174.21</u></u>

Exhibit SA-11

TOWNSHIP OF DEPTFORD
Statement of Due Deptford Township MUA
For the Year Ended December 31, 2024

Balance December 31, 2023			\$	24,387.44
Increased by:				
Pre-Tax Sale Disbursements	\$	21,798.60		
Other Expenditures		<u>2,474.76</u>		
			\$	24,273.36
Accounts Payable			<u>186.34</u>	
				<u>24,459.70</u>
				48,847.14
Decreased by:				
Pre-Tax Sale Receipts		21,798.60		
Other Receipts		<u>25,533.84</u>		
				<u>47,332.44</u>
Balance December 31, 2024			\$	<u><u>1,514.70</u></u>

TOWNSHIP OF DEPTFORD
Statement of Deferred Charges - Special Emergency Authorizations
For the Year Ended December 31, 2024

Date	Purpose	Amount Authorized	Annual Budget Requirement	Balance Dec. 31, 2023	Raised in 2024 Budget	Balance Dec. 31, 2024
7/6/15	Revision of Master Plan	\$ 20,000.00	\$ 4,000.00	\$ <u>16,000.00</u>	\$ <u>4,000.00</u>	<u>12,000.00</u>

TOWNSHIP OF DEPTFORD
Statement of Appropriation Reserves
For the Year Ended December 31, 2024

	Balance December 31, 2023		Balance After	Paid or	Balance
	Encumbered	Reserved	Transfers	Charged	Lapsed
Operations Within "CAP":					
General Administration:					
Salaries and Wages		\$ 21,335.89	\$ 21,335.89	\$ 10,613.22	\$ 10,722.67
Other Expenses	\$ 1,554.74	7,852.19	9,406.93	1,614.74	7,792.19
Division of Central Services:					
Salaries and Wages		19,124.82	19,124.82	2,119.07	17,005.75
Other Expenses	21,143.00	90,373.59	86,516.59	29,916.02	56,600.57
Mayor and Council:					
Salaries and Wages		1,941.00	1,941.00		1,941.00
Other Expenses	438.79	4,623.54	5,062.33	438.79	4,623.54
Municipal Clerk:					
Salaries and Wages		32,053.45	22,053.45	7,998.47	14,054.98
Other Expenses	3,117.56	10,478.15	13,595.71	3,811.80	9,783.91
Special Emergency - Codification of Ordinances		16,237.50	16,237.50	16,237.50	
Human Resources:					
Salaries and Wages		6,943.10	6,943.10	5,802.70	1,140.40
Other Expenses	668.95	6,093.08	6,762.03	668.95	6,093.08
Financial Administration - Treasury:					
Salaries and Wages		21,717.62	21,717.62	10,466.90	11,250.72
Other Expenses	1,678.09	11,231.10	12,909.19	1,738.09	11,171.10
Purchasing Division:					
Salaries and Wages		35,336.69	10,336.69	2,411.44	7,925.25
Other Expenses	12.47	4,223.30	4,235.77	12.47	4,223.30
Audit Services					
Other Expenses		12,000.00	12,000.00		12,000.00
Centralized Computerized Data Processing					
Salaries and Wages		100.00	100.00		100.00
Other Expenses	80,438.47	13,510.82	98,949.29	98,841.04	108.25
Revenue Administration - Tax Collection:					
Salaries and Wages		39,365.16	39,365.16	7,228.69	32,136.47
Other Expenses	1,793.47	16,913.61	18,707.08	1,793.47	16,913.61
Legal Services:					
General Legal Services	930.00	90,077.60	66,007.60	3,300.00	62,707.60
Engineering Services:					
Other Expenses	4,747.51	58,327.46	63,074.97	15,030.57	48,044.40
Planning Board:					
Salaries and Wages		3,365.60	3,365.60	2,427.36	938.24
Other Expenses	715.71	71,099.61	71,815.32	28,490.70	43,324.62
Zoning Board of Adjustment:					
Salaries and Wages		7,888.77	7,888.77	658.65	7,230.12
Other Expenses	468.49	18,104.80	18,573.29	468.49	18,104.80
Environmental Commission:					
Salaries and Wages		500.00	500.00		500.00
Other Expenses		867.40	867.40		867.40
Construction Official:					
Salaries and Wages		42,085.21	42,085.21	10,267.13	31,818.08
Other Expenses	60,118.48	12,983.31	73,101.79	60,007.24	13,094.55
Plumbing Inspector:					
Salaries and Wages		9,488.50	9,488.50	670.00	8,818.50
Electrical Inspector:					
Salaries and Wages		2,725.65	2,725.65	1,924.64	801.01
Fire Protection Official:					
Salaries and Wages		4,277.36	4,277.36	520.00	3,757.36
Building Inspector:					
Salaries and Wages		6,742.98	6,742.98	4,613.00	2,129.98

(Continued)

TOWNSHIP OF DEPTFORD
Statement of Appropriation Reserves
For the Year Ended December 31, 2024

	Balance December 31, 2023		Balance After	Paid or	Balance
	Encumbered	Reserved	Transfers	Charged	Lapsed
Operations Within "CAP" (Cont'd):					
Insurance:					
Liability Insurance		\$ 58,209.11	\$ 83,209.11	\$ 75,150.22	\$ 8,058.89
Workers Compensation		48,250.00	48,250.00	40,000.00	8,250.00
Health Waiver Benefit		18,093.40	18,093.40		18,093.40
Employee Group Insurance	\$ 710.00	216,070.66	216,780.66	17,200.00	199,580.66
Unemployment Compensation Insurance		500.00	500.00		500.00
Police Department:					
Salaries and Wages		838,135.56	688,135.56	230,416.81	457,718.75
Other Expenses	114,496.31	31,562.69	191,059.00	159,080.81	31,978.19
Prosecutor's Office					
Other Expenses	4,950.00	14,225.00	19,175.00	4,950.00	14,225.00
Streets and Roads:					
Salaries and Wages		79,716.47	54,716.47	27,477.15	27,239.32
Other Expenses	4,810.04	62,151.52	41,961.56	8,348.54	33,613.02
Storm Recovery					
Other Expenses	9,822.50	7,483.13	142,305.63	142,305.63	
Solid Waste Collection:					
Other Expenses	159,336.60	82,052.00	241,388.60	241,344.66	43.94
Buildings and Grounds:					
Salaries and Wages		60,917.62	35,917.62	11,372.57	24,545.05
Other Expenses	25,561.80	35,142.03	60,703.83	31,694.43	29,009.40
Vehicle Maintenance:					
Salaries and Wages		42,030.61	42,030.61	8,730.16	33,300.45
Other Expenses	22,907.89	62,695.15	60,603.04	27,204.29	33,398.75
Public Health Services:					
Salaries and Wages		10,304.63	10,304.63	9,311.38	993.25
Other Expenses	2,139.49	14,466.20	16,605.69	2,264.72	14,340.97
Recreation Services and Programs:					
Salaries and Wages		5,486.27	5,486.27	2,093.38	3,392.89
Other Expenses	8,135.31	59,844.70	67,980.01	15,375.31	52,604.70
Maintenance of Parks:					
Salaries and Wages		32,256.83	32,256.83	11,159.18	21,097.65
Other Expenses	3,703.52	76,340.72	80,044.24	5,614.02	74,430.22
Accumulated Leave Compensation					
Salaries and Wages		405,000.00	570,000.00	570,000.00	
Celebration of Public Events:					
Other Expenses	1,806.01	677.36	2,483.37	2,388.18	95.19
Senior Citizens Transportation:					
Salaries and Wages		6,545.80	6,545.80	1,851.39	4,694.41
Other Expenses		151.28	151.28		151.28
Senior Citizens Committee:					
Salaries and Wages		2,500.00	2,500.00	756.50	1,743.50
Other Expenses	180.00	4,395.30	4,575.30	795.15	3,780.15
Utility Expenses and Bulk Purchases:					
Electricity	9,893.52	20,038.51	29,932.03	24,935.50	4,996.53
Street Lighting	30,481.54	63,191.89	93,673.43	83,235.40	10,438.03
Telephone	7,247.92	25,221.22	32,469.14	13,740.64	18,728.50
Gas (Natural or Propane)	9,441.07	23,155.43	32,596.50	12,837.45	19,759.05
Gasoline	23,205.33	88,539.96	81,745.29	23,205.33	58,539.96
Landfill / Solid Waste Disposal Costs:					
Tipping Fees	105,906.54	195,314.83	301,221.37	202,824.35	98,397.02

(Continued)

TOWNSHIP OF DEPTFORD
Statement of Appropriation Reserves
For the Year Ended December 31, 2024

	Balance December 31, 2023		Balance After	Paid or	Balance
	Encumbered	Reserved	Transfers	Charged	Lapsed
Operations Within "CAP" (Cont'd):					
Municipal Court:					
Salaries and Wages		\$ 49,755.09	\$ 49,755.09	\$ 15,795.91	\$ 33,959.18
Other Expenses	\$ 5,010.57	20,271.55	25,282.12	5,214.47	20,067.65
Public Defender					
Other Expenses	5,289.00	29,809.50	35,098.50	5,289.00	29,809.50
Contribution to:					
Public Employees' Retirement System		1,410.00	1,410.00		1,410.00
Social Security System (O.A.S.I.)		88,619.51	88,619.51	66,032.71	22,586.80
Police and Firemen's Retirement System		67,719.00	67,719.00		67,719.00
Defined Contribution Retirement Program		200.71	200.71	28.89	171.82
Total General Appropriations for Municipal Purposes Within "CAP"	<u>732,860.69</u>	<u>3,648,440.10</u>	<u>4,381,300.79</u>	<u>2,430,115.27</u>	<u>1,951,185.52</u>
Operations Excluded from "CAP":					
Deptford Mall Police		23,727.76	23,727.76	14,160.00	9,567.76
NJPDES/Municipal Stormwater:					
Salaries and Wages		29,029.73	29,029.73	4,922.87	24,106.86
Other Expenses	10,545.00	118,847.50	129,392.50	17,338.58	112,053.92
Reserve for Tax Appeals	<u>33,660.00</u>		<u>33,660.00</u>	<u>33,660.00</u>	
Total Operations - Excluded from "CAPS"	<u>44,205.00</u>	<u>171,604.99</u>	<u>215,809.99</u>	<u>70,081.45</u>	<u>145,728.54</u>
Total General Appropriations for Municipal Purposes Excluded from "CAP"	<u>44,205.00</u>	<u>171,604.99</u>	<u>215,809.99</u>	<u>70,081.45</u>	<u>145,728.54</u>
Grand Total	<u>\$ 777,065.69</u>	<u>\$ 3,820,045.09</u>	<u>\$ 4,597,110.78</u>	<u>\$ 2,500,196.72</u>	<u>\$ 2,096,914.06</u>
Disbursements				\$ 2,381,961.92	
Reserve for Codification of Ordinances				8,880.00	
Reserve for Judgments				80,000.00	
Accounts Payable				<u>29,354.80</u>	
				<u>\$ 2,500,196.72</u>	

TOWNSHIP OF DEPTFORD
Statement of Accounts Payable
For the Year Ended December 31, 2024

Balance December 31, 2023		\$	366,097.94
Increased by:			
2023 Appropriations Reserves	\$	29,354.80	
Due Deptford Township MUA		<u>186.34</u>	
			<u>29,541.14</u>
			395,639.08
Decreased by:			
Disbursements		338,107.26	
Canceled to:			
Due from Library		21,271.18	
Fund Balance		<u>5,491.34</u>	
			<u>364,869.78</u>
Balance December 31, 2024		\$	<u><u>30,769.30</u></u>

TOWNSHIP OF DEPTFORD
Statement of Due State - DCA Fees
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 11,883.00
Increased by:	
DCA Fees Collected	<u>50,900.00</u>
	62,783.00
Decreased by:	
Disbursements	<u>52,745.00</u>
Balance December 31, 2024	<u>\$ 10,038.00</u>

Exhibit SA-16

TOWNSHIP OF DEPTFORD
Statement of Due State - Marriage Fees
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 850.00
Increased by:	
Marriage License Collected	<u>3,975.00</u>
	4,825.00
Decreased by:	
Disbursements	<u>4,000.00</u>
Balance December 31, 2024	<u>\$ 825.00</u>

TOWNSHIP OF DEPTFORD
Statement of Prepaid Taxes
For the Year Ended December 31, 2024

Balance December 31, 2023 (2024 Taxes)		\$ 1,002,759.71
Increased by:		
Collection (2025 Taxes)	\$ 1,101,297.01	
Transferred from Tax Overpayments	<u>1,615.93</u>	
		<u>1,102,912.94</u>
		2,105,672.65
Decreased by:		
Application to 2024 Taxes		<u>1,002,759.71</u>
Balance December 31, 2024 (2025 Taxes)		<u><u>\$ 1,102,912.94</u></u>

Exhibit SA-18

TOWNSHIP OF DEPTFORD
Statement of Tax Overpayments
For the Year Ended December 31, 2024

Balance December 31, 2023		\$ 91,718.14
Increased by:		
Cash Receipts	\$ 151,426.74	
Created by:		
Tax Appeal Judgements	<u>2,709,703.07</u>	
		<u>2,861,129.81</u>
		2,952,847.95
Decreased by:		
Refunded:		
Cash Disbursements	2,830,756.17	
Applied	10,926.70	
Canceled	1,482.90	
Transferred to Prepaid Taxes	<u>1,615.93</u>	
		<u>2,844,781.70</u>
Balance December 31, 2024		<u><u>\$ 108,066.25</u></u>

TOWNSHIP OF DEPTFORD
Statement of Reserve for Tax Appeals
For the Year Ended December 31, 2024

Balance December 31, 2023		\$ 1,192,753.63
Increased by:		
Budget Appropriation	\$ 75,000.00	
Direct Charge to Fund Balance	<u>1,441,949.44</u>	
		<u>1,516,949.44</u>
		2,709,703.07
Decreased by:		
Overpayments Created - Tax Appeal Judgements		\$ <u><u>2,709,703.07</u></u>

TOWNSHIP OF DEPTFORD
Statement of County Taxes Payable
For the Year Ended December 31, 2024

Increased by:		
2024 Levy -		
County General	\$ 17,748,513.21	
County Open Space	<u>1,164,731.55</u>	
		\$ 18,913,244.76
Decreased by:		
Disbursements		<u>\$ 18,913,244.76</u>

TOWNSHIP OF DEPTFORD
Statement of Amount Due to County For Added Taxes
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 41,877.17
Increased by:	
County Share of 2024 Added Levy	<u>57,055.47</u>
	98,932.64
Decreased by:	
Disbursements	<u>41,877.17</u>
Balance December 31, 2024	<u>\$ 57,055.47</u>

TOWNSHIP OF DEPTFORD
Statement of Local School District Tax
For the Year Ended December 31, 2024

Balance December 31, 2023			
School Tax Payable	\$	6,707,421.50	
Deferred School Tax Payable		<u>17,255,860.50</u>	
	\$		23,963,282.00
Increased by:			
Levy-School Year July 1, 2024 to June 30, 2025			<u>48,887,091.00</u>
			72,850,373.00
Decreased by:			
Disbursements			<u>48,416,097.50</u>
Balance December 31, 2024			
School Tax Payable		7,178,415.00	
Deferred School Tax Payable		<u>17,255,860.50</u>	
	\$		<u><u>24,434,275.50</u></u>
<u>2024 Liability for Local School Tax:</u>			
Tax Paid	\$		48,416,097.50
Tax Payable December 31, 2024			<u>7,178,415.00</u>
			55,594,512.50
Less:			
Tax Payable December 31, 2023			<u>6,707,421.50</u>
Amount Charged to 2024 Operations	\$		<u><u>48,887,091.00</u></u>

TOWNSHIP OF DEPTFORD
Statement of Special District Taxes Payable - Fire District
For the Year Ended December 31, 2024

Increased by:		
Levy -- Calendar Year	\$	5,987,460.00
Decreased by:		
Disbursements		<u>5,974,048.00</u>
Balance December 31, 2024	\$	<u><u>13,412.00</u></u>

Exhibit SA-24

TOWNSHIP OF DEPTFORD
FEDERAL AND STATE GRANT FUND
Statement Due Current Fund
For the Year Ended December 31, 2024

Balance December 31, 2023	\$	1,897,637.95
Increased by:		
Grant Receipts Deposited in Current Fund	\$	626,078.00
Grant Fund Receivables Canceled		<u>4,365.00</u>
		<u>630,443.00</u>
		2,528,080.95
Decreased by:		
Grant Expenditures Paid by Current Fund	538,195.82	
Grant Fund Reserves Canceled	6,115.00	
Realized as General Revenue in 2024 Budget	<u>946,585.96</u>	
		<u>1,490,896.78</u>
Balance December 31, 2024	\$	<u><u>1,037,184.17</u></u>
Federal and State Grant Fund Adjustment		
Grant Fund Receivables Cancelled	\$	4,365.00
Appropriated Grant Fund Reserves Canceled		<u>6,115.00</u>
	\$	<u><u>1,750.00</u></u>

TOWNSHIP OF DEPTFORD
FEDERAL AND STATE GRANT FUND
Statement of Grants Receivable
For the Year Ended December 31, 2024

	Balance Dec. 31, 2023	Accrued	Received	Canceled	Balance Dec. 31, 2024
Federal Grants:					
Bulletproof Vest Fund	\$ 11,350.00	\$ 8,407.24	\$ 10,215.00		\$ 9,542.24
Click It or Ticket		3,920.00	3,920.00		
Community Development Block Grants:					
Mullray Court	50,000.00		50,000.00		
Locust Grove Blvd		75,000.00			75,000.00
COPS Hiring Grant		83,333.33	62,499.96		20,833.37
Distracted Driving Grant		10,500.00	10,080.00	\$ 420.00	
Drive Sober or Get Pulled Over - Holiday 2023	8,750.00		8,680.00	70.00	
Drive Sober or Get Pulled Over - Labor Day 2024		7,000.00	7,000.00		
Drive Sober or Get Pulled Over - Holiday 2024		6,440.00			6,440.00
Total Federal Grants	70,100.00	194,600.57	152,394.96	490.00	111,815.61
State Grants:					
Bicycle Facilities Plan	50,000.00				50,000.00
Body Armor Fund		5,265.65	5,265.65		
Clean Communities Program		84,503.44	84,503.44		
Emergency Management Assistance Grant	10,000.00	10,000.00	10,000.00		10,000.00
Local Recreation Grant		76,000.00			76,000.00
Municipal Alliance Grant	7,000.00		3,125.00	3,875.00	
NJDOT Road Program - Princeton Ave Phase I	56,250.00		56,250.00		
Recycling Tonnage Grant		36,534.18	36,534.18		
Safe & Secure Communities Program	16,200.00	45,150.00	38,278.85		23,071.15
Stormwater Management Grant	10,000.00				10,000.00
Sustainable Jersey Fasola Park		2,500.00	2,500.00		
Total State Grants	149,450.00	259,953.27	236,457.12	3,875.00	169,071.15

(Continued)

TOWNSHIP OF DEPTFORD
FEDERAL AND STATE GRANT FUND
Statement of Grants Receivable
For the Year Ended December 31, 2024

	<u>Balance Dec. 31, 2023</u>	<u>Accrued</u>	<u>Received</u>	<u>Canceled</u>	<u>Balance Dec. 31, 2024</u>
Private Grants					
JIF Safety Incentive Program		\$ 5,250.00	\$ 5,250.00		
National Opioids Settlement		<u>231,975.92</u>	<u>231,975.92</u>		
Total Private Grants	\$ -	<u>237,225.92</u>	<u>237,225.92</u>	\$ -	\$ -
	<u>\$ 219,550.00</u>	<u>\$ 691,779.76</u>	<u>\$ 626,078.00</u>	<u>\$ 4,365.00</u>	<u>\$ 280,886.76</u>
Cash Receipts			\$ 626,078.00		
Canceled Against Appropriated Grant Reserves				<u>\$ 4,365.00</u>	
			<u>\$ 626,078.00</u>	<u>\$ 4,365.00</u>	

TOWNSHIP OF DEPTFORD
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Unappropriated Grant Reserves
For the Year Ended December 31, 2024

<u>Program</u>	<u>Balance Dec. 31, 2023</u>	<u>Federal and State Grants Receivable</u>	<u>Realized as Revenue in 2024 Budget</u>	<u>Realized as General Revenue in 2024 Budget</u>	<u>Balance Dec. 31, 2024</u>
Federal Grants:					
American Rescue Plan Funds	\$ 946,585.96			\$ 946,585.96	
Bulletproof Vest Fund		\$ 8,407.24	\$ 8,407.24		
Click It or Ticket		3,920.00	3,920.00		
Community Development Block Grant:					
Locust Grove Blvd		75,000.00	75,000.00		
COPS Hiring Grant		83,333.33	83,333.33		
Drive Sober or Get Pulled Over - Labor Day 2023		7,000.00	7,000.00		
Drive Sober or Get Pulled Over - Holiday 2023		6,440.00	6,440.00		
Distracted Driving Grant		10,500.00	10,500.00		
Total Federal Grants	<u>946,585.96</u>	<u>194,600.57</u>	<u>194,600.57</u>	<u>946,585.96</u>	<u>-</u>
State Grants:					
Body Armor Fund	4,979.17	5,265.65	4,979.17		\$ 5,265.65
Clean Communities Program		84,503.44	84,503.44		
Emergency Management Assistance Grant		10,000.00	10,000.00		
Lead Grant Assistance	16,200.00		16,200.00		
Local Recreation Grant		76,000.00	76,000.00		
Recycling Tonnage Grant		36,534.18	36,534.18		
Safe & Secure Communities Program		45,150.00	45,150.00		
Sustainable Jersey Fasola Park Project	2,500.00	2,500.00	5,000.00		
Total State Grants	<u>23,679.17</u>	<u>259,953.27</u>	<u>278,366.79</u>	<u>-</u>	<u>5,265.65</u>
Private Grants:					
JIF Safety Incentive Program	4,500.00	5,250.00	9,750.00		
National Opioids Settlement	26,871.72	231,975.92	184,507.87		74,339.77
	<u>31,371.72</u>	<u>237,225.92</u>	<u>194,257.87</u>	<u>-</u>	<u>74,339.77</u>
	<u>\$ 1,001,636.85</u>	<u>\$ 691,779.76</u>	<u>\$ 667,225.23</u>	<u>\$ 946,585.96</u>	<u>\$ 79,605.42</u>

TOWNSHIP OF DEPTFORD
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Appropriated Grant Reserves
For the Year Ended December 31, 2024

Program	Balance Dec. 31, 2023		Transferred From 2024 Budget Appropriation	Paid or Charged	Encumbered	Cancelled	Balance Dec. 31, 2024
	Appropriated	Encumbered					
Federal Grants:							
American Rescue Plan:							
LaSalle Avenue/Oak Valley Storm Sewer Project	\$ 94,382.34	\$ 19,664.04		\$ 114,046.38			
Police Protective Equipment	831.00	20,696.33		21,527.33			
Carson Ave Storm Sewer Project	7,578.58			7,578.58			
Stormwater Repair and Improvements	313,692.50	14,830.00		173,116.96	\$ 155,405.54		
Police Protective Equipment		26,758.58		24,260.18	2,498.40		
Bulletproof Vest Funds - 2023	11,350.00			11,350.00			
Bulletproof Vest Funds - 2024			\$ 8,407.24		2,837.50		\$ 5,569.74
Click It or Ticket			3,920.00	3,920.00			
Community Development Block Grants:							
Locust Grove Blvd			75,000.00				75,000.00
COPS Hiring Grant			83,333.33	62,499.96			20,833.37
Distracted Driving Grant			10,500.00	10,080.00		\$ 420.00	
Drive Sober or Get Pulled Over - Holiday 2023	2,870.00			2,800.00		70.00	
Drive Sober or Get Pulled Over - Labor Day 2024			7,000.00	7,000.00			
Drive Sober or Get Pulled Over - Holiday 2024			6,440.00				6,440.00
Total Federal Grants	430,704.42	81,948.95	194,600.57	438,179.39	160,741.44	490.00	107,843.11
State Grants:							
Alcohol, Education, Rehabilitation and Enforcement Grant	12,284.75						12,284.75
Bike Facilities Plan	50,000.00						50,000.00
Body Armor Grant - 2024			4,979.17	4,927.23			51.94
Body Armor Replacement - 2023	1,882.77			1,882.77			
Clean Communities Program - 2020	55,144.59			14,678.55			40,466.04
Clean Communities Program - 2021	61,635.75						61,635.75
Clean Communities Program - 2022	66,331.05						66,331.05
Clean Communities Program - 2023	73,399.87			28,683.83			44,716.04
Clean Communities Program - 2024			84,503.44				84,503.44
Emergency Management Assistance Grant - 2022	10,000.00			5,139.45			4,860.55
Emergency Management Assistance Grant - 2023	10,000.00						10,000.00
Emergency Management Assistance Grant - 2024			10,000.00				10,000.00
Lead Assistance Grant			16,200.00				16,200.00
Local Recreation Improvements			76,000.00				76,000.00
Municipal Alliance Grant - July 2023-June 2024	5,625.00	1,625.00		1,625.00		5,625.00	

(Continued)

TOWNSHIP OF DEPTFORD
FEDERAL AND STATE GRANT FUND
Statement of Reserve for Appropriated Grant Reserves
For the Year Ended December 31, 2024

Program	Balance Dec. 31, 2023		Transferred From 2024 Budget Appropriation	Paid or Charged	Encumbered	Cancelled	Balance Dec. 31, 2024
	Appropriated	Encumbered					
State Grants (Continued):							
Recycling Tonnage Grant - 2022	\$ 20,882.67				\$ 20,882.67		
Recycling Tonnage Grant - 2023	60,315.40				50,004.33		\$ 10,311.07
Recycling Tonnage Grant - 2024			\$ 36,534.18				36,534.18
Safe & Secure Communities Program	32,400.00		45,150.00	\$ 32,400.00			45,150.00
Stormwater Management Grant	25,000.00						25,000.00
Sustainable Jersey Fasola Park Project			5,000.00	2,500.00			2,500.00
Total State Grants	484,901.85	\$ 1,625.00	278,366.79	91,836.83	\$ 70,887.00	\$ 5,625.00	596,544.81
Private Grants:							
AKC Reunite Adopt a K-9	7,500.00			7,500.00			
JIF Safety Incentive Program	16,363.00		9,750.00		3,860.00		22,253.00
National Opioids Settlement	92,507.88		184,507.87	679.60	5,864.60		270,471.55
Total Private Grants	116,370.88	-	194,257.87	8,179.60	9,724.60	-	292,724.55
	<u>\$ 1,031,977.15</u>	<u>\$ 83,573.95</u>	<u>\$ 667,225.23</u>	<u>\$ 538,195.82</u>	<u>\$ 241,353.04</u>	<u>\$ 6,115.00</u>	<u>\$ 997,112.47</u>
Realized as Revenue in Budget			\$ 667,225.23				
Cash Disbursements				\$ 538,195.82			
Canceled Against Grants Receivable						\$ 4,365.00	
Canceled - Due Current Fund						1,750.00	
			<u>\$ 667,225.23</u>	<u>\$ 538,195.82</u>		<u>\$ 6,115.00</u>	

SUPPLEMENTAL EXHIBITS

TRUST FUNDS

TOWNSHIP OF DEPTFORD
TRUST FUND
Statement of Trust Cash - Chief Financial Officer
For the Year Ended December 31, 2024

	<u>Animal Control</u>	<u>Other Trust</u>
Balance December 31, 2023	\$ 5,002.74	\$ 7,048,061.41
Increased by Receipts:		
Animal Control Fees	\$ 4,858.00	
Due Current Fund	221.01	\$ 159,854.89
Due to State of New Jersey - Animal Control	1,377.00	
Miscellaneous Trust Reserves		16,227,145.86
	<u>6,456.01</u>	<u>16,387,000.75</u>
	11,458.75	23,435,062.16
Decreased by Disbursements:		
Animal Control Expenses	2,899.00	
Due Current Fund	221.01	144,057.80
Due to State of New Jersey - Animal Control	1,380.00	
Miscellaneous Trust Reserves		15,800,180.01
	<u>4,500.01</u>	<u>15,944,237.81</u>
Balance December 31, 2024	\$ <u><u>6,958.74</u></u>	\$ <u><u>7,490,824.35</u></u>

TOWNSHIP OF DEPTFORD
TRUST FUND
Statement of Trust Cash - Collector
For the Year Ended December 31, 2024

Balance December 31, 2023		\$	696,620.00
Increased by Receipts:			
Deposits for Redemption of Tax Sale Certificates	\$	609,472.58	
Tax Premiums Collected		412,400.00	
Due Current Fund		<u>19,560.05</u>	
			<u>1,041,432.63</u>
			1,738,052.63
Decreased by Disbursements:			
Refunds Tax Sale Certificates Redeemed		581,879.48	
Tax Premiums Returned		422,000.00	
Due Current Fund		<u>19,580.05</u>	
			<u>1,023,459.53</u>
Balance December 31, 2024		\$	<u><u>714,593.10</u></u>

TOWNSHIP OF DEPTFORD
TRUST FUND
Statement of Due to Current Fund - Animal Control Fund
For the Year Ended December 31, 2024

Increased by:		
Interest Earned	\$	221.01
Decreased by:		
Cash Disbursement	\$	<u>221.01</u>

Exhibit SB-4

TOWNSHIP OF DEPTFORD
TRUST FUND
Statement of Due to State of New Jersey - Department of Health
For the Year Ended December 31, 2024

Balance December 31, 2023	\$	5.40
Increased by:		
2024 State License Fees		<u>1,377.00</u>
		1,382.40
Decreased by:		
Disbursements to the State		<u>1,380.00</u>
Balance December 31, 2024	\$	<u>2.40</u>

TOWNSHIP OF DEPTFORD
TRUST FUND
Statement of Reserve for Animal Control Fund Expenditures
For the Year Ended December 31, 2024

Balance December 31, 2023			\$	4,997.34
Increased by:				
Dog License Fees Collected				<u>4,858.00</u>
				9,855.34
Decreased by:				
Dog License Expenses	\$	2,899.00		
Encumbrances Payable		<u>1,693.75</u>		
				<u>4,592.75</u>
Balance December 31, 2024			\$	<u><u>5,262.59</u></u>

<u>License Fees Collected</u>	
<u>Year</u>	<u>Amount</u>
2022	\$ 5,307.60
2023	<u>5,148.20</u>
	<u><u>\$ 10,455.80</u></u>

TOWNSHIP OF DEPTFORD
TRUST FUND
Statement of Due Current Fund - Trust Other Fund
For the Year Ended December 31, 2024

Balance December 31, 2023		\$	4,777.09
Increased by:			
Cash Disbursements - Treasurer	\$	144,057.80	
Cash Disbursements - Collector		19,580.05	
Due From Current (Agency)		798.12	
Due From Current (Escrow)		18,532.77	
			<u>182,968.74</u>
			187,745.83
Decreased by:			
Cash Receipts - Treasurer		159,854.89	
Cash Receipts - Collector		19,560.05	
			<u>179,414.94</u>
Balance December 31, 2024		\$	<u><u>8,330.89</u></u>

TOWNSHIP OF DEPTFORD
TRUST - OTHER FUND
Statement of Miscellaneous Trust Reserves
For the Year Ended December 31, 2024

	Balance Balance December 31, 2023		Increased by		Decreased by	Reserve for	Balance
	Reserves	Encumbered	Receipts	Due From Current	Disbursements	Encumbrances	Dec. 31, 2024
Payroll Deductions Payable	\$ 89,822.57		\$ 5,744,270.12	\$ 798.12	\$ 5,730,331.61		\$ 104,559.20
Community Police Donations	49,818.95	\$ 15,385.00	12,545.00		26,538.92		51,210.03
Compensated Sick Fund	1,185,784.17		870,000.00		463,007.03		1,592,777.14
Curb and Sidewalk Deposits	21,962.66		8,500.00		100.00		30,362.66
Donations - Recreation	258,986.11		11,450.00				270,436.11
Donations - Nemours Andolro Farm	100,000.00						100,000.00
Escrow Deposits	1,295,646.37	37,806.29	407,283.73	18,532.77	568,680.93	\$ 13,918.52	1,176,669.71
Federal Forfeited Funds	3,306.88	5,615.00	1,444.05		5,615.00		4,750.93
Flexible Spending Account	2,020.01		10,464.92		10,356.54		2,128.39
Housing Impact Trust Fund	2,475,695.78		155,116.65		113,255.00		2,517,557.43
Multiple Dwelling Emergency Commission	55,933.51		26.08				55,959.59
Municipal Forfeited Funds	42,518.64	6,500.00	23,506.82		28,301.92		44,223.54
Net Pay			8,100,093.21		8,100,093.21		-
Outside Employment of Police	18,604.85		492,912.00		488,214.58		23,302.27
Police Seized Evidence	54,944.37		1,880.40				56,824.77
Public Defender Fund	6,031.50		2,609.00				8,640.50
Recreation Commission	213,967.22		80,880.10		84,208.61	34,976.33	175,662.38
Program Escrow Recycling	13,977.90	885.00	4,063.10		16,335.90	885.00	1,705.10
Storm Recovery	605,398.62	13,790.00	131,662.93		48,874.43	8,836.64	693,140.48
Street Opening Deposits	338,847.83		129,439.05		58,025.80	4,247.00	406,014.08
Tax Sale Premiums	696,600.00		412,400.00		422,000.00		687,000.00
Redemption of Tax Sale Certificates	-		609,472.58		581,879.48		27,593.10
Unemployment Compensation Insurance Trust	128,208.27		30,191.70		58,185.53		100,214.44
P.O.A.A.	1,251.00		252.00				1,503.00
Veteran's Commission	10,150.00		8,555.00		55.00		18,650.00
	<u>\$ 7,669,477.21</u>	<u>\$ 79,981.29</u>	<u>\$ 17,249,018.44</u>	<u>\$ 19,330.89</u>	<u>\$ 16,804,059.49</u>	<u>\$ 62,863.49</u>	<u>\$ 8,150,884.85</u>
Treasurer			\$ 16,227,145.86		\$ 15,800,180.01		
Tax Collector			1,021,872.58		1,003,879.48		
			<u>\$ 17,249,018.44</u>		<u>\$ 16,804,059.49</u>		

SUPPLEMENTAL EXHIBITS

GENERAL CAPITAL FUND

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND
Statement of General Capital Cash - Chief Financial Officer
For the Year Ended December 31, 2024

Balance December 31, 2023		\$ 7,395,176.03
Increased by Receipts:		
Due Current Fund	\$ 182,831.21	
Community Development Block Grants Receivable	100,000.00	
State Road Aid Receivable	132,822.50	
Capital Improvement Fund	<u>1,306,500.00</u>	
		<u>1,722,153.71</u>
		9,117,329.74
Decreased by Disbursements:		
Improvement Authorizations	2,640,669.33	
Due Current Fund	<u>182,831.21</u>	
		<u>2,823,500.54</u>
Balance December 31, 2024		<u><u>\$ 6,293,829.20</u></u>

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2024

	Balance (Deficit) Dec. 31, 2023	Receipts Miscellaneous	Disbursements Improvement Authorizations	Miscellaneous	Transfers From	To	Balance (Deficit) Dec. 31, 2024
Fund Balance	\$ 123,202.09						\$ 123,202.09
Capital Improvement Fund	2,123,835.08	\$ 1,306,500.00			\$ 880,850.00		2,549,485.08
Reserve for Encumbrances	776,963.02				776,963.02	\$ 676,241.02	676,241.02
Due Current Fund		182,831.21		\$ 182,831.21			
<u>Improvement Authorizations:</u>							
<u>Ordinance</u>							
<u>Number</u>							
16-2008	Improvements to Municipal Restrooms	24,940.00					24,940.00
15-2009	Construction of Municipal Restroom Facility	50,000.00					50,000.00
5-2017	Various Capital Improvements						
	Various Improvements to Andoloro Farm	16,252.91					16,252.91
	Various Recreational Improvements	10,000.00					10,000.00
9-2018	Various Capital Improvements						
	Const. of Various Facilities at Fasola Park	91,818.03	\$ 6,008.42			320.00	86,129.61
	Various Improvements to Municipal Buildings	40,483.53	8,265.00		24,822.50		7,396.03
1-2019	Acquisition of Real Property	826,379.24	69,447.79				756,931.45
3-2019	Various Capital Improvements						
	Various Recreational Improvements	64,935.56	29,486.63				35,448.93
	Various Improvements to Andoloro Farm	100,000.00					100,000.00
4-2020	Various Capital Improvements						
	Various Improvements to Twp Buildings		8,545.54			8,545.54	
5-2020	Completion of Various Recreational Areas		9,885.69			9,885.69	
1-2021	Various Street Reconstruction	82,609.00	55,877.22			13,020.98	39,752.76
12-2021	Various Capital Improvements						
	Various Building Improvements and Upgrades		46,922.11			47,897.11	975.00
	Acquisition and Installation of HVAC Systems		37,900.00		1,015.00	38,915.00	
	Various Recreational Improvements		124,108.16			130,862.07	6,753.91
2-2022	Various Capital Improvements & Acquisitions						
	Acquisition of Public Works Heavy Equipment	54,516.00			54,516.00		
	Various Recreational Improvements	11,929.08	11,929.08				
3-2022	Various Capital Improvements & Acquisitions						
	Reconstruction / Repaving Various Streets	30,127.10					30,127.10
17-2022	Construction of New Structures/Buildings	370,000.00					370,000.00
	Various Improvements to Andoloro Farm	150,000.00					150,000.00
	Various Building Improvements & Upgrades	270,247.91	31,703.72			30,061.72	268,605.91

(Continued)

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2024

		Balance (Deficit) Dec. 31, 2023	Receipts Miscellaneous	Disbursements Improvement Authorizations	Miscellaneous	Transfers From	To	Balance (Deficit) Dec. 31, 2024
13-2022	Various Capital Improvements							
	Princeton Avenue Phase II Improvements	\$ (1,529.52)	\$ 54,500.00	\$ 30,677.08			\$ 33,863.93	\$ 56,157.33
	Brown Avenue Improvements	(50,000.00)	50,000.00					
	Prince Avenue Improvements	(50,000.00)	50,000.00					
	Acq of Various Public Works Equipment			100,000.00			100,000.00	
	Reconstruction / Repaving Various Streets	78,043.61		53,859.87		\$ 11,515.59	77,832.09	90,500.24
	Resurfacing of Lakebridge Drive	270,350.04	78,322.50	371,006.54		1,560.00	1,680.00	(22,214.00)
	Acq. of Various Public Works Heavy Equipment	8,490.00		152,175.00			150,850.00	7,165.00
	Acq. of Various Recreational Equipment	275,520.90		97,118.61				178,402.29
10-2023	Reconstruction / Repaving Various Streets	800,000.00						800,000.00
11-2023	Acquisition of Public Safety Sport Utility Vehicles			47,149.00			47,149.00	
18-2023	Various Capital Improvements							
	Various Building Improvements & Upgrades	396,062.45		211,278.43		62,321.35	86,079.89	208,542.56
	Acq. of Electronic and Manual Signs	100,000.00		3,533.37				96,466.63
	Various Recreational Improvements	50,000.00						50,000.00
	Const. / Purchase of Permanent Structures	200,000.00		33,600.00				166,400.00
	Acq. of Various Public Works Equipment	100,000.00		100,000.00				
6-2024	Construction of Public Works Complex			26,624.18		4,849.11	750,000.00	718,526.71
7-2024	Various Capital Improvements							
	Reconstruction / Repaving Various Streets			700,950.45		13,097.11	60,000.00	(654,047.56)
	Acq of Various Heavy Public Works Equip					413,853.00	21,925.00	(391,928.00)
	Acq of Various Public Works Equipment			27,157.28		35,342.72	3,125.00	(59,375.00)
	Acq. of Various Recreational Equipment			38,808.80			8,250.00	(30,558.80)
	Acq. of Sport Utility Police Vehicles			206,651.36		53,348.64	13,000.00	(247,000.00)
	Acq. of Storm Sewer Cleaning Vehicle						12,050.00	12,050.00
	Acq. of LED Street Signage						7,500.00	7,500.00
	Various Building Improvements & Upgrades						5,000.00	5,000.00
		<u>\$ 7,395,176.03</u>	<u>\$ 1,722,153.71</u>	<u>\$ 2,640,669.33</u>	<u>\$ 182,831.21</u>	<u>\$ 2,334,054.04</u>	<u>\$ 2,334,054.04</u>	<u>\$ 6,293,829.20</u>

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Funded
For the Year Ended December 31, 2024

Balance December 31, 2023		\$	21,582,497.85
Decreased by:			
Budget Appropriation to Pay:			
General Serial Bonds	\$	2,410,000.00	
Green Trust Loan Payable		<u>22,196.64</u>	
			<u>2,432,196.64</u>
Balance December 31, 2024		\$	<u><u>19,150,301.21</u></u>

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND
Statement of Deferred Charges to Future Taxation - Unfunded
For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	2024 Authorizations	Balance Dec. 31, 2024	Analysis of Balance December 31, 2024	
				Expended	Unexpended Improvement Authorization
6-2024	Construction of Public Works Complex	\$ 14,250,000.00	\$ 14,250,000.00		\$ 14,250,000.00
7-2024	Various Capital Improvements				
	Reconstruction / Repaving Various Streets	1,140,000.00	1,140,000.00	\$ 654,047.56	485,952.44
	Acq of Various Heavy Public Works Equip	416,575.00	416,575.00	391,928.00	24,647.00
	Acq of Various Public Works Equipment	59,375.00	59,375.00	59,375.00	
	Acq. of Various Recreational Equipment	156,750.00	156,750.00	30,558.80	126,191.20
	Acq. of Sport Utility Police Vehicles	247,000.00	247,000.00	247,000.00	
	Acq. of Storm Sewer Cleaning Vehicle	228,950.00	228,950.00		228,950.00
	Acq. of LED Street Signage	142,500.00	142,500.00		142,500.00
	Various Building Improvements & Upgrades	95,000.00	95,000.00		95,000.00
		<u>\$ 16,736,150.00</u>	<u>\$ 16,736,150.00</u>	<u>\$ 1,382,909.36</u>	<u>\$ 15,353,240.64</u>

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND
Statement of State Aid Road Receivable
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 158,930.00
Decreased by:	
Cash Receipts	<u>132,822.50</u>
Balance December 31, 2024	<u>\$ 26,107.50</u>
Analysis:	
NJ Department of Transportation Grants:	
Lakebridge Avenue (Ord. No. 7-2023)	<u>\$ 26,107.50</u>

Exhibit SC-6

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND
Statement of Federal Grants Receivable
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 100,000.00
Decreased by:	
Cash Receipts	<u>\$ 100,000.00</u>

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2024

Balance December 31, 2023	\$ 2,123,835.08
Increased by:	
Budget Appropriation	<u>1,306,500.00</u>
	3,430,335.08
Decreased by:	
Appropriated to Finance Improvement Authorizations	<u>880,850.00</u>
Balance December 31, 2024	<u>\$ 2,549,485.08</u>

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Ordinance		Balance Dec. 31, 2024	Prior Year Encumbrances	2024 Authorizations	Paid or Charged	Year End Encumbrances	Balance December 31, 2024	
		Date	Amount	Funded					Funded	Unfunded
16-2008	Various Capital Improvements: Improvements to Municipal Restrooms	10/20/08	\$ 25,000	\$ 24,940.00					\$ 24,940.00	
15-2009	Various Capital Improvements Construction of Municipal Restroom Facility	11/9/09	50,000	50,000.00					50,000.00	
5-2017	Various Capital Improvements Various Improvements to Andoloro Farm	2/27/17	100,000	16,252.91					16,252.91	
	Various Recreational Improvements	2/27/17	197,400	10,000.00					10,000.00	
9-2018	Various Capital Improvements Const. of Various Facilities at Fasola Park	5/21/18	660,000	91,818.03	\$ 320.00		\$ 6,008.42		86,129.61	
	Various Improvements to Municipal Buildings	5/21/18	686,000	40,483.53			8,265.00	\$ 24,822.50	7,396.03	
1-2019	Acquisition of Real Property	2/4/19	4,000,000	826,379.24			69,447.79		756,931.45	
3-2019	Various Capital Improvements Various Recreational Improvements	2/25/19	488,000	64,935.56			29,486.63		35,448.93	
	Various Improvements to Andoloro Farm	2/25/19	100,000	100,000.00					100,000.00	
4-2020	Various Capital Improvements Various Improvements to Twp Buildings	4/6/20	100,000		8,545.54		8,545.54			
5-2020	Completion of Various Recreation Areas	4/6/20	750,000		9,885.69		9,885.69			
1-2021	Reconstruction and/or Repaving Various Streets	2/22/21	1,921,000	82,609.00	13,020.98		55,877.22		39,752.76	
12-2021	Various Capital Improvements Various Building Improvements and Upgrades	6/28/21	300,000		47,897.11		46,922.11		975.00	
	Acquisition and Installation of HVAC Systems	6/28/21	250,000		38,915.00		37,900.00	1,015.00		
	Various Recreational Improvements	6/28/21	300,000		130,862.07		124,108.16		6,753.91	
2-2022	Various Capital Improvements & Acquisitions Acquisition of Public Works Heavy Equipment	2/7/22	200,000	54,516.00				54,516.00		
	Various Recreational Improvements	2/7/22	150,000	11,929.08			11,929.08			
3-2022	Various Capital Improvements & Acquisitions Reconstruction / Repaving Various Streets	2/7/22	1,500,000	30,127.10					30,127.10	
17-2022	Construction of New Structures/Buildings	12/12/22	370,000	370,000.00					370,000.00	
	Various Improvements to Andoloro Farm	2/7/22	150,000	150,000.00					150,000.00	
	Various Building Improvements & Upgrades	2/7/22	490,000	270,247.91	30,061.72		31,703.72		268,605.91	
13-2022	Various Capital Improvements Princeton Avenue Phase II Improvements	8/15/22	440,000	52,970.48	33,863.93		30,677.08		56,157.33	
	Acq of Various Public Works Equipment	8/15/22	100,000		100,000.00		100,000.00			

(Continued)

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND
Statement of Improvement Authorizations
For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	Ordinance		Balance	Prior Year Encumbrances	2024 Authorizations	Paid or Charged	Year End Encumbrances	Balance December 31, 2024	
		Date	Amount	Dec. 31, 2024 Funded					Funded	Unfunded
7-2023	Various Capital Improvements & Acquisitions									
	Reconstruction / Repaving Various Streets	3/6/23	\$ 1,100,000	\$ 78,043.61	\$ 77,832.09		\$ 53,859.87	\$ 11,515.59	\$ 90,500.24	
	Resurfacing of Lakebridge Drive	3/6/23	404,680	374,780.04	1,680.00		371,006.54	1,560.00	3,893.50	
	Acq. of Various Public Works Heavy Equipment	3/6/23	265,000	8,490.00	150,850.00		152,175.00		7,165.00	
	Acq. Of Various Recreational Equipment	3/6/23	300,000	275,520.90			97,118.61		178,402.29	
10-2023	Reconstruction / Repaving Various Streets	4/3/23	800,000	800,000.00					800,000.00	
11-2023	Acquisition of Public Safety Sport Utility Vehicles	4/3/23	250,000		47,149.00		47,149.00			
18-2023	Various Capital Improvements									
	Various Building Improvements & Upgrades	9/11/23	500,000	396,062.45	86,079.89		211,278.43	62,321.35	208,542.56	
	Acq. of Electronic and Manual Signs	9/11/23	100,000	100,000.00			3,533.37		96,466.63	
	Various Recreational Improvements	9/11/23	50,000	50,000.00					50,000.00	
	Const. / Purchase of Permanent Structures	9/11/23	200,000	200,000.00			33,600.00		166,400.00	
	Acq. of Various Public Works Equipment	9/11/23	100,000	100,000.00			100,000.00			
6-2024	Construction of Public Works Complex	4/15/24	15,000,000			\$ 15,000,000.00	26,624.18	4,849.11	718,526.71	\$ 14,250,000.00
7-2024	Various Capital Improvements									
	Reconstruction / Repaving Various Streets	5/6/24	1,200,000			1,200,000.00	700,950.45	13,097.11		485,952.44
	Acq of Various Heavy Public Works Equip	5/6/24	438,500			438,500.00		413,853.00		24,647.00
	Acq of Various Public Works Equipment	5/6/24	62,500			62,500.00	27,157.28	35,342.72		
	Acq. of Various Recreational Equipment	5/6/24	165,000			165,000.00	38,808.80			126,191.20
	Acq. of Sport Utility Police Vehicles	5/6/24	260,000			260,000.00	206,651.36	53,348.64		
	Acq. of Storm Sewer Cleaning Vehicle	5/6/24	241,000			241,000.00			12,050.00	228,950.00
	Acq. of LED Street Signage	5/6/24	150,000			150,000.00			7,500.00	142,500.00
	Various Building Improvements & Upgrades	5/6/24	100,000			100,000.00			5,000.00	95,000.00
				<u>\$ 4,630,105.84</u>	<u>\$ 776,963.02</u>	<u>\$ 17,617,000.00</u>	<u>\$ 2,640,669.33</u>	<u>\$ 676,241.02</u>	<u>\$ 4,353,917.87</u>	<u>\$ 15,353,240.64</u>
Capital Improvement Fund						\$ 880,850.00				
Deferred Charges to Future Taxation - Unfunded						16,736,150.00				
Cash Disbursements							\$ 2,640,669.33			
						<u>\$ 17,617,000.00</u>	<u>\$ 2,640,669.33</u>			

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND
Statement of General Serial Bonds
For the Year Ended December 31, 2024

Purpose	Date of Issue	Amount of Original Issue	Maturities of Bonds Outstanding Dec. 31, 2024		Interest Rate	Balance Dec. 31, 2023	Decreased	Balance Dec. 31, 2024
			Date	Amount				
General Improvements	11/1/18	\$ 14,145,000.00	11/1/25	\$ 1,475,000.00	3.00%			
			11/1/26	1,515,000.00	3.00%			
			11/1/27	1,550,000.00	3.125%			
			11/1/28	1,600,000.00	3.25%	\$ 7,565,000.00	\$ 1,425,000.00	\$ 6,140,000.00
General Improvements	7/10/2023	13,865,000.00	6/15/25	1,225,000.00	3.00%			
			6/15/26	1,280,000.00	3.00%			
			6/15/27	1,330,000.00	3.00%			
			6/15/28	1,385,000.00	3.00%			
			6/15/29	1,435,000.00	3.00%			
			6/15/30	1,480,000.00	3.00%			
			6/15/31	1,535,000.00	4.00%			
			6/15/32	1,580,000.00	4.00%			
			6/15/33	1,630,000.00	4.00%	13,865,000.00	985,000.00	12,880,000.00
						<u>\$ 21,430,000.00</u>	<u>\$ 2,410,000.00</u>	<u>\$ 19,020,000.00</u>

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND
Statement of Green Trust Loan Payable
For the Year Ended December 31, 2024

Purpose	Date of Issue	Amount of Original Issue	Maturities of Loans Outstanding Dec. 31, 2024		Interest Rate	Balance Dec. 31, 2023	Decreased	Balance Dec. 31, 2024
			Date	Amount				
Fasola Park Improvements	4/5/10	\$ 404,227.67	2025	\$ 22,642.79				
			2026	23,097.91				
			2027	23,562.18				
			2028	24,035.78				
			2029	24,518.90				
			2030	12,443.65	2.00%	\$ 152,497.85	\$ 22,196.64	\$ 130,301.21

TOWNSHIP OF DEPTFORD
GENERAL CAPITAL FUND
Statement of Bonds and Notes Authorized but Not Issued
For the Year Ended December 31, 2024

Ordinance Number	Improvement Description	2024 Authorizations	Balance Dec. 31, 2024
6-2024	Construction of Public Works Complex	\$ 14,250,000.00	\$ 14,250,000.00
7-2024	Various Capital Improvements and Acquisitions	<u>2,486,150.00</u>	<u>2,486,150.00</u>
		<u>\$ 16,736,150.00</u>	<u>\$ 16,736,150.00</u>

PART 2
SINGLE AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2024

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of Council
Township of Deptford
Deptford, New Jersey 08096

Report on Compliance for Each Major Federal Program

Opinion on the Major Federal Program

We have audited the Township of Deptford's, in the County of Gloucester, State of New Jersey, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Township's major federal program for the year ended December 31, 2024. The Township's major federal program is identified in the *Summary of Auditor's Results* section of the accompanying *Schedule of Findings and Questioned Costs*.

In our opinion, the Township of Deptford, in the County of Gloucester, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2024.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance, are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for its major federal program. Our audit does not provide a legal determination of the Township's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Township's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Township's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America; *Government Auditing Standards*; the Division of Local Government Services, Department of Community Affairs, State of New Jersey; and the Uniform Guidance, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the Township's compliance with the requirements of its major federal program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards* and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Township's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Township's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

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Report on Internal Control over Compliance (Cont'd)

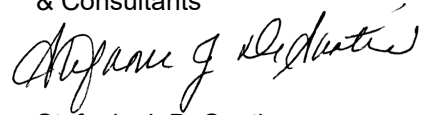
Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance, this report is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Stefanie J. DeSantis
Certified Public Accountant
Registered Municipal Accountant

Woodbury, New Jersey
September 3, 2025

TOWNSHIP OF DEPTFORD
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Federal Grantor/Pass-Through Grantor Program or Cluster Title	Federal Assistance Listing Number	Additional Award Identification	Pass-Through Entity Identifying Number	Program or Award Amount	Grant Period		Expended	Pass-Through to Subrecipients	(Memo Only)		
					From	To			Cash Receipts	Accumulated Expenditures	
<u>U.S. Department of Treasury</u>											
Passed through State of NJ Department of Community Affairs Coronavirus State and Local Fiscal Recovery Funds	21.027	COVID-19	100-022-8030-687	\$3,176,585.96	3/3/2021	12/31/2024	\$1,334,264.39			\$3,018,682.02	
Total Coronavirus State and Local Fiscal Recovery Funds							1,334,264.39			3,018,682.02	
Total U.S. Department of Treasury							1,334,264.39			3,018,682.02	
<u>U.S. Department of Justice</u>											
Passed through State of NJ Department of Law and Public Safety Bulletproof Vest Partnership	16.607			11,350.00	1/1/2023	12/31/2023	11,350.00		\$ 10,215.00	11,350.00	
COPS Hiring Program	16.710			83,333.33	1/1/2024	12/31/2024	62,499.96		62,499.96	62,499.96	
Total U.S. Department of Justice							73,849.96		72,714.96	73,849.96	
<u>U.S. Department of Transportation</u>											
Passed through NJ Department of Law and Safety State and Community Highway Safety (Click It or Ticket)	20.600		100-066-1160-119	3,920.00	1/1/2024	12/31/2024	3,920.00		3,920.00	3,920.00	
							3,920.00		3,920.00	3,920.00	
National Priority Safety Programs (Distracted Driving Crackdown)	20.616		100-066-1160-158	10,500.00	1/1/2024	12/31/2024	10,080.00		10,080.00	10,080.00	
National Priority Safety Programs (Driving While Intoxicated Sobriety Checkpoint)	20.616		100-066-1160-157	8,750.00	1/1/2023	12/31/2023	2,800.00		8,680.00	8,680.00	
National Priority Safety Programs (Driving While Intoxicated Sobriety Checkpoint)	20.616		100-066-1160-157	7,000.00	1/1/2024	12/31/2024	7,000.00		7,000.00	7,000.00	
							19,880.00		25,760.00	25,760.00	
Total Highway Safety Cluster							23,800.00		29,680.00	29,680.00	
Total U.S. Department of Transportation							23,800.00		29,680.00	29,680.00	
Total Federal Financial Assistance							\$1,431,914.35	\$ -	\$ 152,394.96	\$3,172,211.98	

The accompanying Notes to the Financial Statements and Notes to the Schedule of Expenditures of Federal Awards are integral parts of this schedule.

TOWNSHIP OF DEPTFORD
Notes to Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2024

Note 1: BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "schedule") includes federal award activity of the Township of Deptford (hereafter referred to as the "Township") under programs of the federal government for the year ended December 31, 2024. The Township is defined in note 1 to the financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). All federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule. Because this schedule presents only a selected portion of the operations of the Township, it is not intended to and does not present the financial position and changes in operations of the Township.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the schedule are reported in accordance with the *Requirements of Audit* (the "*Requirements*") as promulgated by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and present expenditures on the modified accrual basis of accounting with minor exceptions as mandated by the *Requirements*. This basis of accounting is described in note 1 to the financial statements. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowed or are limited as to reimbursement. The expenditures reflected in the schedule are presented at the federal participation level; thus, any matching portion is not included.

Note 3: INDIRECT COST RATE

The Township has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4: RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports.

Note 5: MAJOR PROGRAMS

Major programs are identified in the *Summary of Auditor's Results* section of the *Schedule of Findings and Questioned Costs*.

PART 3
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Financial Statements

Noncompliance material to financial statements noted? yes X no

Identification of major programs:

Auditee qualified as low-risk auditee?	yes	X	no
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TOWNSHIP OF DEPTFORD
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

Section 1- Summary of Auditor's Results (Cont'd)

State Financial Assistance ***Not Applicable***

Internal control over major programs:

Material weakness(es) identified? _____ yes _____ no

Significant deficiency(ies) identified? _____ yes _____ none reported

Type of auditor's report issued on compliance for major programs _____

Any audit findings disclosed that are required to be reported in
accordance with New Jersey Circular 15-08-OMB? _____ yes _____ no

Identification of major programs:

State Grant / Project #

Name of State Program

Dollar threshold used to distinguish between type A and type B programs: _____

Auditee qualified as low-risk auditee? _____ yes _____ no

TOWNSHIP OF DEPTFORD
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

Section 2 - Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, fraud, noncompliance with provisions of laws, regulations, contracts, and grant agreements related to financial statements for which *Government Auditing Standards* and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, requires.

No Current Year Findings

TOWNSHIP OF DEPTFORD
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

Section 3 - Schedule of Federal Award Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major Federal programs, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

No Current Year Findings

TOWNSHIP OF DEPTFORD
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2024

Section 4 - Schedule of State Financial Assistance Findings and Questioned Costs

This section identifies the significant deficiencies, material weaknesses, material instances of noncompliance, including questioned costs, and significant instances of abuse related to the audit of major State programs, as required by State of New Jersey Circular 15-08-OMB.

Not Applicable

TOWNSHIP OF DEPTFORD
Summary Schedule of Prior Year Audit Findings
and Questioned Costs as Prepared by Management

This section identifies the status of prior year findings related to the financial statements and federal awards that are required to be reported in accordance with *Government Auditing Standards* and Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

FINANCIAL STATEMENT FINDINGS

No Prior Year Findings

FEDERAL AWARDS

No Prior Year Findings

TOWNSHIP OF DEPTFORD
 Officials in Office and Surety Bonds

The following officials were in office during the period under audit:

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Paul Medany	Mayor	
Thomas Hufnell	Deputy Mayor	
Kenneth Barnshaw	Councilman	
William Lamb	Councilman	
Brandi Leidy	Councilwoman	
Wayne Love	Councilman	
Phillip Schocklin	Councilman	
Thomas E. Newman Jr.	Township Manager	(A)
Michelle Hack	Township Clerk	(A)
Kimberly A. Kwasizur	Director of Finance/ Chief Financial Officer	(A)
Kathleen DiOrio	Tax Collector	(A)
Christian J. Romano	Construction Code Official / Director of Community Development	
John J. Armano	Judge	(A)
Shannon Sawyer	Court Administrator	(A)
Mazzoni Law Firm	Prosecutor	
Marmero Law	Solicitor	
Bryson & Yates LLC	Engineers	

(A) Public Employees' Dishonesty Blanket Position Bond, Aggregate Coverage, with a \$1,000,000.00 per loss deductible through the Gloucester, Salem, Cumberland Counties Municipal Joint Insurance Fund and the Municipal Excess Liability Joint Insurance Fund.

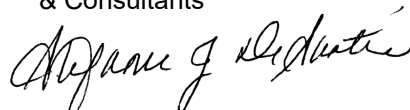
APPRECIATION

I express my appreciation for the assistance and courtesies rendered by the Township officials during the course of the audit.

Respectfully submitted,

A handwritten signature in cursive script that reads "Bowman & Company LLP".

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

A handwritten signature in cursive script that reads "Stefanie J. DeSantis".

Stefanie J. DeSantis
Certified Public Accountant
Registered Municipal Accountant